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FINANCIALTIMES

Saturday August 2 1986



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Mrs Margaret Tebbit, wife of the Tory Party chairman. left hospital almost two years after being paralysed in the Brighton hotel bomb blast. - 14 A. IRA deters builder Building company John Laing withdrew from a Northern Ireland security forces contract after: death threats from the IRA. HANGE NICE AND AND A

Five missing at sea 📖

An air and see search began off the coast of south-west ircland last night for five men missing after their trawler sank. Ten others were rescued.-

Gemayel-call to Assad

Lebanese President Amin Gemayel appealed to Syrian leader Hafez al-Assad to_help end Lebanon's civil war. Three people were hurt by a Beirut car bomb...

Old aircraft returned

West Germany returned to the Netherlands the oldest surviv-ing Fokker aircraft. Bullt by Anthony Fokker in 1913, it was stolen by Nazi- air force chief Hermann Goering in 1941.

Private space launches

Israel-Soviet moves

40 die in bus crash

Shagari banned for life

Page 2

1ndia.

The Reagan administration, con-

BUSIRESS SUMMARY New Craxi Manila in government \$500m deal with IMF Italy's naw Government; was

VERICE HIRE NERICE HIRE NERICH

WORLD NEWS

sworn in

Murdoch olive branch

News Internationat chairman

Rupert Murdnch said he was

ready in meet print unions for

talks on the six-month dispute

at the Wapping printing plant.

Mrs Tebbit goes home

Earlier story, Page 5

Premier.

THE Philippines Government of sworn in vesterday after Socialist leader Bettino Craxi President Corazon Aquino has reached broad agreement with the International Monetary accepted a second term as Fund in Manila on an economic He presented a cabinet list to President Cossiaga showing eight changes from his previous package totalling \$500m (£336.6m) to boost growth in

the next 18 months. five-party government, which resigned on June 27 after three years in office—the longest of The target for growth in 1986 is 1.4 per cent, with an infla-tion rate confined to between

44 postwar governments. Mr Craxi hopes for votes of confidence from the senate and chamber of deputies by the end of next week. Back Page 6 and 8 per cent. Back Page OIL: The Caterers Offshore

Trade Association, in a split caused by falling prices, expelled a member company which allegedly broke a pay agreement. Back Page; Opec talks, Page 2

EQUITIES EQUITIES trading was restrained by political un-certainties over South Africa and the prospect of an incon-

> II-brne high 1425-9 (3 4 86) HOURLY MOVEMENTS CLOSE 128D 1270 FTOrdinary Share Index 29 30 JULY 1986 30 31

clusive end to Opcc talks. The FT Ordinary Share Index closed 1.4 np at 1,273.4, giving a gain on the week of 9.7. Page 11

US service sector continued to expand in June but the sharp decline in manufacturing appeared to grow more severe. Although the data were slightly better than expected the dollar fell nearly 1 pfennig in London to DM 2.0835. Back Page; Money markets, Page 9

GOLD price in London rose \$3.375 to a two-year peak of \$362.25, supported by the dollar's weakness and lears over the effect that sanctions would have on South African supplies. Page 11

OXFORD STREET retailers are

expected to win approval from Westminster City Council for late-night trading in the week.

Page 5

SFr 2.48 (2.5025)

Y228.5 (229.5)

LONDON MONEY

3-mnnth interbank:

NORTH SEA OIL

STOCK INDICES

closing rate 911% (same)

Brent 15-day August (Argus) \$9.40 (\$9.30)

Mrs Thatcher and most of the PRUDENTIAL Property Serolher six leaders due to attend sidering the inture of the US vices furthered its aim of space programme, is expected forming a natioowide estate agency chain with the purchase of Reeds Rains, based in the North-west Back Page avold an open clash on the to relegate mest of the commer-cial launch business to private industry. Page 2 lssue. Although her Commonwealth colleagues will certainly press the Prime Minister to commit EGYPT is expected to ask US Vice President George Bush, herself to specific new measures who arrives in Cairo this weekagainst South Africa, they appear 10 he prepared in the last resort to defer a final deci-Israeli and Soviet officials will end, for aid in the face of fallmeet soon to discuss consular issues, which could lead-to re-newed diplomatic relations. ing foreign exchange carnings. Page 2 sion until a full summit of all Commonwealth leaders towards Thatcher and Sir Geoffrey he end of next month. Thewe, the Foreign Sceretary, This would allow time for a free hand to decide the factics Commonwealth leaders towards GREENPEACE has called for the end of next month. an EEC ban on products made from kangaroo skins in an the synchronisation of similar and timing of any further At least 40 people, mostly pil-grims, died when their, bus fell intn a ravine in Uttar Prädesh. attempt to balt slaughter of the measures now under considera- measures w tion in the US and the Euro- framework. animals in Australia. Page 4 MORGAN GRENFELL merpean Community, which are chant bank, which recently obtained a Stock Exchange expected to be matched by Japan. through a Euromarket issue of perpetual floating rate notes. Mr Bernard Wood, the personal representative on South South African Government and Africa of Mr Brian Mulroney, the country's black leaders dows Nigeria's former civilian presi-dent Shehu Shagari and his Page 8 the Canadian Prime Minister. deputy Alex Ekwache were-banned from public office and political activity for life by the said in Ottawa yesterday that her. He is expected to report ICL, largest UK-owned com-puter group, is collaborating if Mrs Thalcher gave such a to a meeting of the EEC Foreign commitment. Commonwealth Ministers on the outcome of leaders would be willing to dis- his mission on September 15 with Sun Microsystems of the US in the market for technical cuss strategy. and 16. wnrkstations, Page 4 .

US sanctions against S. Africa closer after key senators vote

BY REGINALD DALE IN WASHINGTON AND BERNARD SIMON IN JOHANNESBURG

No. 29,996

after the Senate Foreign Rela-tions Committee approved a The US would also withdraw series of anti-apartheid landing rights from South measures and sent them for a vote by the full chamber. The move came as South Africa took its first pre-emptive action by imposing sanctions against its black neighbours and drew up new currency rules to encourage foreign

investment, especially in property. The Senate bid, introuced by Mr Richard Lugar of Indiana, the Senate committee's Republi-

can chairman, goes further than President Ronald Reagan would like in penalising Pretoria, but is intended to stop short of extreme measures that would invite a presidential veto. It is icss stringent, however,

The bill, adopted hy a to-toinvestment In South Africa, baok loans and imports of coal

and uranium, If Pretoria made Major items include textiles, risen. Indicating heavier no significant progress towards clothing, tobacco and a wide pressure on the capital account, ending apartbeid in one year, variety of manufactured con- Continued on Back Page

THE PROSPECT of new US steel, textiles, agricultural pro- sumer goods. A trade agreesanctions against South Africa ducts, diamonds and strategic ment between the two countries came much closer lasci night materials could be added to the provides for preferential provides for preferential customs tariffs on some items. The new currency rulesdesigned to encourage foreign African Airways and Mr Reagan iovesiments according to government and banking offiiovesiments would be urged to sell US gold reserves to depress the world price. The bill would also stop cials—will mean that the

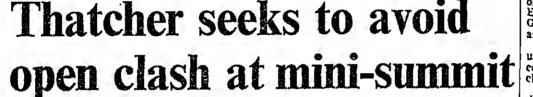
the

market in the financial rand, Pretoria and government-owned the investment currency which companies from using the US trades at a large discount to banking system. the commercial rand, will be Meanwhile, South Africa has broadened to include foreign announced a licensing system investment in unlisted companies, and hetween 50 per cent on imports from Zimbabwe. The Trade and Industry Department said the import and 100 per cent of property purchases by foreigners. permits, to be introduced next

The changes coincide with an announcement by Dr Gerhard de Kock, Governor of the imported from Zimbabwe." Of capital from South Africa has accelerated in the past two mooths as political pressures have increased.

to

Dr De Kock sald that preliminary estimates pointed 10 a substantially larger current account surplus in the second Pretorla does not publish quarter of 1986 than the scasonally adjusted, annualised surplus of R1.8bn between Annual January and March. However, the Reserve Bank's foreign currency reserves have not risen, Indicaling heavler



Friday, "will enable the Gov-

ernment to monilor

BY PETER RIDDELL AND ROBERT MAUTHNER

EFFORTS are being made to avoid a damaging split in the Commonwealth over sanchuns against South Africa at the Commonwealth mini-summit, which opens in Loodon tomor-

Signs last night were that

The Prime Minister said vesterday that athlates from nations hoycotting the Com-pionwealth Games in Edinhurgh should have hern left tn declde individually whether to take part. Touring the Games village, Mrs Thatcher told England rower Joanna

some kind of action, in spite of Mrs Thatcher's strong opposi-tion to comprehensive economic sanclions, was indicated by Mr Norman Tebbit, the Conservative Party chairman, yesterday. He said: "I am sure that, in concert with our European parlners, there is a possibility of other things we could do to indicate our concern and our

Britaln's willingness to take

The desire to avoid a show-

Textiles trade pact renewed for five years

UK 10p U.S.A. \$1.00

Canada CS1.00 Bermuda St.50

BY ANTHONY MORETON IN GENEVA

THE MULTI-FIBRE Arrange- in the MFA of fibres not covered previously, action to prevent the agreement which regulates a large part of the sudden surges of imports threatening US domestic indusworld's trade in textiles and fibres, has been renewed for try, and stronger action to prefive years, despile Chinese vent circunivention President Ronald Reagan had reservations, after talks in Geneva which came close to foundering as a result of US told the US delegation "aggressively renegoliate" agreement.

pressure for major changes. The new agreement covers The inajor dispute was between the US and China over a wider range of fibres, notably ramie, a linen-like fabric, than ramie, which has become in-creasingly important for the the old; offers "significantly more favourable" treatment to US. Last year, 120m sweaters the least developed cuuntries made of it are believed to have such as Haili, the Maldives and been sent there --- enough tu Bangladesh; gives "special conclothe half the population. sideration " to cotton producing countries; and promises action to have made a small concession by agreeing that ramie and

on circumvention. There is to be international other natural fibres such as jute collaboration on false customs and sisal should he subject to declarations of product origins. bilateral restrictions only if the Wool-producing countries are to receive marginally better weight or value of the ramie amounts to more than half that treatment, provided wool comof the garment. prises virtually all their exports but forms & comparatively small part of the importing countries

markets. Late on Thursday, negotialors from 42 countries and the European Community agreed to stop the clock to prevent the old agreement expiring at midnight with nothing to replace

Failure to reach agreement would have added to the problems facing the international trade negotiations due to start on September 15 in Punte del Esic. Uruguay, under the and Trade.

The MFA falls under the Gatt umbrella, and is the major exception to its free trade prin-

ciples. The new agreement was signed yesterday after delegates difficult negotiations in a tense had been sitting almost con-tinuously for 26 hours, even though the US refused to make other than minor concessions on its original demands. Those had included inclusion





BERLIN GAMES Fitty genes ago, sport v_{ij}^{ij} politics collided wildly in v_{ij} Berlin Olympics, But also: Hitter's mad dreams younder sport-in the end-presad

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FRENCH HORN

Making music from ten beet,

mass piping takes toient, tra-

ng—and stamma.

It is on this point that China has tabled its reservation, but it not clear what would happen the US insisted on limiting clothes made of ramie and the Chinese refused to accept that limitation.

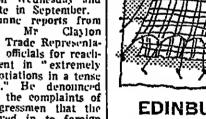
In the event, the US appears

The US approach succeeded in annoying almost all uther parlicipants, who saw attempts to placate its home industry as being made in the hopes of lessening congressional support for the protectionist Jenkins bill, which returns to the House of Repre-General Agrement on Tariffs sentatives on Wednesday and

to the Senate in September. Nancy Dunne reports from Washington: Mr Claylon Yentter, US Trade Representa-tive, praised officials for reach-ing agreement in "extremely different provide the settlement of the settlement official provide the settlement of the settl environment." He denomed as nonsense the complaints of several congressmen that the US had caved in to foreign pressure.

Details, Page 2





FT critics provider the last lights of the 40th internation arts jestiral.



It said the move was prompted by the authoritics' duty to protect South African than legislation already ap-proved by the Democrat- of supply, and "in view of controlled House of Representa- other developments concerning business, to safeguard sources tives, which would sever southern Africa." virtually all US commercial Pretorla does tics with South Africa. dclails of trade dclails of trade with other African countries.

two vote, would ban new US imports from Zimhabwe have investment in South Africa, totalled an estimated 150m-200m rand in recent years.

董编结the of the former " 1-talks

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military regime. Clearing the air Air Canada is to ban, smiling on many of its internal flights, after tests showed strong sup-port for the move among pas-

sengers.

Chess challenge Garry Kasparov and Anathly Karpov began their third game in the world chess title series in London. The first two were drawn. Veature, Weekend FT, Page XIV

EXTEL, sport and financial information group, plans to buy Dealers' Digest publishing com-pany in New York for \$40m (£26.8m). Page 8 Australian marathons

Australlans Rob de Castella and Lisa Martin won the men's ROBERT MAXWELL'S priand women's marathons at the vately owned Pergamon Press Commonwealth Games. Nuclear took another step towards attack warning sirens went off accidentally as the Queen was visiting Edinburgh for the becoming an investment holding company with the sale of businesses valued at £30m to

. بې چې که Hollis Brothers. Page 8 Games. Second State St State S MARKETS STERLING DOLLAR New York lunchtime \$1.483 London: \$1.4855 (1.4925) New York lunchtime: ... DM 2.0835 DM 3.095 (3.1225) FFr 10.075 (10.1525)

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and 1975 (1977) 1971	TOM 2 0835 13 0931
¥*£*****	FF- 6,7825 (5.8025)
	SFr 1,669 (1.6775)

Y153.75 (same) Dollar index 111.2 (111.4) Tokyo close Y154.1 Rim Saria in Saria in Saria US LUNCHTME RATES

Fed Funds 61%

\$365.4

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3-month Treasury Bills: yield: 5.78% FT Ord 1,273.4 (+1.4) FT-A All Sbare 773.01 (+0.2%) Loop Bond: 97.5 yield: 7.48% FT-SE 100 1,561.8 (+3.7) FT-A long gilt yield index: High coupon 9.56 19.541 GOLD New York lunchtime: DJ Ind Av 1,774.75 (-0.56) New York: Comex Dec latest

London; \$802.25 (\$358,875)

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Tokyo: Nikkei 17,321.93 (-187.75) Chief price changes yesterday, Back Page CONTINENTAL BELLING PRICES: Auerra Sch 20; Belgium BFr 45: Oenmark

shame al the athletes could not come disapproval of the policies that are heing pursued io South and I wish they had heen left to make up their own minds."

Mr Wood said, however, Ibat would not be enough for down was also stressed by Sir Lynden Pindling, Prlove Minister of the Bahamas, who Brilain to move "a teeny weeny bit" towards sanctions. will chair the London meeting.

and Indian, Canadian and The Cabinet has left Mrs. Australian officials. "The most effective way of measures within the broad EEC

The mandate given to the Foreign Secretary by his Euro-pean Community colleagues to promote a dialogue between the not run out until late Septemhis mission on September 15

linposing sanctions would he to ment, along with the Common-wealth, will have, 1 think, the greatest impact on Pretoria."

Africa."

Mini-summit to consider over sanctions, Page 7

Mrs Thatcher has already arranged to see Sir Lynden and Continued on Back Page

sanctions package, and Howe profile, Page 3; Editoriat comment, Page 5; Head-to-head

Berisford sells stake in RHM

as heing the region's major

Mr Goodman said he had

BY MARTIN DICKSON

GREYHOUND, - US bus group and consumer products concern, GOODMAN FIELDER, the largest food manufacturer in lifted second-quarter net profits Australasia, is buying a strategic hakery group and having a by 12 per cent tn \$46.6m (£31.3m). Page 9 Australasia, is buying a strategic 14.6 per cent stake in Ranks Hovis McDougall, the British food manufacturer and miller, for £107m from S. & W. Beris-group which is under threat of group which is under threat of the strategic range of grocery products. Banks is Britain's second baker and a for annufacturer and miller, biggest bread baker and a ford, the connuodity trading group which is under threat of the strategic range of grocery products. The strategic range of grocery products second for strategic range of strat a takcover bid.

of Goodman Fielder, denied last night that the group had any plane to laurach a first half of this year. plans to launch a full bid for Ranks. "We see this as a tong-term

advised Sir Peter Reynolds, Ranks' chairman, of the shareholding shortly before this was investment in a company which announced publicly yesterday is very much a mirror of our nwn and we are aiming to huild afternoon. The two would an ongoing and very happy meet next week. He had not relationship," he said. yet considered the question of board representation. Ranks The stake represents a major expansion outside Australasia had no comment last night.

by Goodman, which was formed Goodman is buying its early this year by a merger 41.337m shares at 259p a share between two Australian com--well above the prevailing panies-Fielder, Gillespie Davis market price-and Rank sbares and Allied Btills-and the New leapt on the news to close last Zealand-based Goodman Group, night at 241p, up 30p on the It has annual sales of about dav. A\$1.5bn 11620m) and a market Berisford acquired the stake capitalisation of about A\$1.2bn. in 1982 as part of its acquisi-

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Appointmenta

European Oper FT Actuaries

Forwign Exchange Gold Merkels

Exchanges

takeover approaches aimed at securing British Sugar-from Tate & Lyle, the rival UK sugar refiner, and Ferruzzi, the Italian agricultural business. Both are being investigated hy the Monopolies Commission. Berisford said in May il was 1984/85 on lurnover of £1.3hn. hoping to reduce its total deht. then estimated at fl.3bn, by

£200m-£300m by September through a mixture of property refinancing deals and asset disposals.

There had long been speculation that it might be preparing to sell the Ranks stake. However, it said the initiative for yesterday's deal came from the Australian company. There had nnt been an auction.

Mr Goodman said he hoped the Ranks stake would help develop his group's trade from -well above the prevailing Australia-particularly into the EEC-and it might also help promote northern hemisphere products in the Pacific Basin. Ranks' North American opera-

tions might also assist Goodman Goodman is Australia's lar- tion of British Sugar, following in huilding a presence in that gest flour miller and leading a prolonged takcover battle, market.

processor of edible oils, as well Berisford is the subject of two

CONTENTS

Wealth in Britain: Millionaires of the enterprise culture 6 British Aerospace: Out of work in the

Init. Co. Nows ... Base Rales Bidg Soc Rates Commodilies Company News Ecropean Options . Ecropean Options . Leader Pege Lex London Options ... Man in the Noves . 11

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Editorial comment: The meeting of Commonwealth leaders 6 South Africa: Head-to-head over sanctions

Wealher INTERIM STATE 11 . 10 10 Robert Horns New Tokyo Inve Trusi (EFM] ... 5 51 Andrew 13-15 (Martin Curn Unit Trusts

semiconductor agreement

EEC and Japan criticise

BY TIM DICKSON IN BRUSSELS AND CARLA RAPOPORT IN TOKYO

menl.

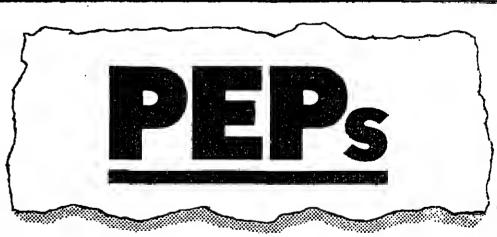
THE US-Japan agreement on semiconductors made a bumpy start vesterday. Japanese industry executives and government officials said the "falr market values" set by the US for certain types of chips were un-reasonable and inconsistent. The pact was also criticised

in Brussels. The European have maximum support of all Commission, concerned at the the countries in the West. US deal's impact on European chip prices and manufacturers, said It might take action under the General Agreement on Tariffs and Trade (Gatt).

Under the agreement, com-pleted this week, the US Department of Commerce has assigned each leading Japanese chip exporter with new market prices for 64k to 1 megahil dynamic random access memory, and Eprom telestrically-pro-grammable read-only inemory i chips. Six other product categories will be covered by a separate price monitoring agree-

WORLD CHESS In London this prick, Earp ond Kosporar settled down another deadly encounter.

The Japanese excutives and XIV officials said that in the case of Continued on Back Page



Fidelity puts the Treasury's words into action.

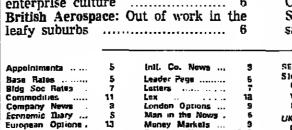
The world's largest unit trust group has advanced plans for this new tax efficient investment. For our preview and your free invitation to Fidelity's PEP seminar, post the coupon now.

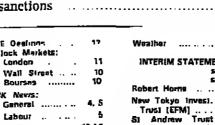
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		MAKING MONEY MAKE MONEY





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OVERSEAS NEWS

Anthony Moreton examines the nuts and bolts of yesterday's new textile agreement

Natural fibre content dominates MFA deal

THE MOST important single There is one exception. issue in the extension of the Restraints will not be applied multi-fibre arrangement (MFA), to textiles which were inter-which was signed in Geneva nationally traded in commer-By Terry Dodsworth in New York THE BLAST furnaces were

Plants shut

down in

strike

USX steel

both sides, the USW made an eleventh-hour bid to keep the talks open late on Thursday

night, but was brusquely rebuffed by the company. The proposal to continue dis-cussions while working on under

the current contract was, the company claimed, a transparent

attempt "to convert the coming

strike by the United Steel-workers into a legal fiction of

ockout, thus aiding union mem-

ber claims for unemployment

compensation. By early yesterday, the com-pany said it bad shut down all its stcelmaking plants—the first time this had happened at the

company since 1959, when USX

(then called US Steel), was the target of a 116-day walkout that

brought both sides to their knees

rent dispute, caused by the company's determination to

reduce wages and benefits by about \$3.30 an hour from \$25.20

an hour, could be as traumatic

for the union and the company

Yesterday, with both sides dug into apparently fixed posi-

tions, there were no further

talks planned, and Wall Street

News cartel

plan dropped

as the 195A dispute.

Analysts believe that the cur-

compensation."

THE BLAST furnaces were shut down and the picket lines went up on steel plants across the US yesterday, as 21.000 members of the United Steel-workers' Union (USW) came out on tribe of USY the US's is over half the total value of gage, mats, mattings and car-the product or whose weight is pets. half the weight of the product. The new MFA also agrees can be subject to quotas pro-vided imports cause market dis-ruption or carry a rcal risk of doing so. out on strike at USX, the US's -largest steel company. After seven weeks of negotiationa which have been marked by intransigence 00

BY TONY WALKER IN CAIRO

MR GEORGE BUSH, the US

vice president, arrives in Egypt this weekend at the start of a

four-day visit which seems cer-

tain to be dominated by Egypt-ian calls for financial belp io

the face of a disastrous slump

in foreign exchange earnings due to the collapse of the oil

Egypt wants the US to in-crease sharply the cash com-ponent of its civil aid appro-

priation which amounts this

year to \$850m (£570m) most of

market.

Natural fibres are taken to be jute, coir, sisal, abaca, maguey couotries: and henequen. • If importers have to restrain

vesterday concerned content. cially significant quantities In future, any garment or before 1982, such as bags, sacks, fabric whose natural fibre value carpet backing, cordage, lug-

entranis and least developed

nincantiv more favourable:
 Exporters of cotton testiles from cotton producing export-ing countries should be given special consideration:
 On wool safeguard measures should be given to the export-traded in significant quantities
 Priority attention is to be

needs of countries when con-sidering quota levels, growth rates and flexibility to ensure improved access in the import-ing country's market; The renewal of the MFA was

ing country's markel; The renewal of the MFA was be lost in the British textile The participants are to cal- immediately attacked by Mr and clothing industrics by 1990 laborate 10 reduce false declara- Alec Smith, chairman of the as a result of the MFA.

general sccretary of the National Union of Tallors and Garmentworkers. "It was bad news for textile and clothing workers everywhere," he said. "The negotiators have come

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up with the worst possible out-come — the formula for job losses in the developed world and even greater exploitation of textile and clothing workers in

the low wage nations." He forecast 90,000 jobs would

Financial Times Saturday August 2 1986

• On wool safeguard measures should be given to the export needs of countries when con-sidering quote levels growth as wool tops;

Freddie

struts his

the stage

hour upon

By Jed Marshall, recently in Budapest

FREDDIE MERCURY is one of

the great figures of rock music.

He is also a bit of an introveri. Until he gets on stage. Then he struts and postures like au emigré Russian hallet dancer

the visible trade surpluses of In turn, this implies that developing countries if these exports from developing countries will bave to be consider-ably bigher than imports for heavily indebted nations are to meet their interest payments. several years to come. On the positive side, the OECD notes that an increasing This is one of the main conclusions of the Organisation for Economic Co-operation and Development (OECD) annual survey on the debt situation of recognise that the real cure to developing countries published their debt problems lies are to yesterday.

West urged to

absorb surpluses

of debtor nations

MAJOR western industrialised ment that major debtor coun-

countries such as West Ger tries must continue to boost cx-many and Japan will bave to port growth if they are to ser-

vice their debts.

cient government and economic adjustment.

for the first time since 1981 there is likely to be a modest

increase in private financial flows and export credits to de-veloping countries both this

year and next year. reversing the sbarp deeline in private

lending started five years ago. It adds that finaocial flows to developing countries are now

beginning to consolidate. Official: development flows iocluding concessional aod non-

concessional aid bowever will

continue to contribute the bulk of total finance. Official de-velopment finance accounted

for 60 per cent of total net

ior 60 per cent of total net finaocial flows to developing countries last year compared with 35 per cent in 1980 and 46 per cent io 1970. The survey shows that the slowdown in growth of the

slowdown in growth of the external debt of developing countries in recent years was

obscured in 1985-86 by the fall

in the US dollar exchange rate which boosted the value of

non-dollar debt stocks. Cur-

debt stocks last year, leaving

The survey also suggests that

The report, bowever, notes with concern that the visible trade surpluses which OECD countries will have to absorb to relieve the debt problems of developing countries will in turn compound the severe payments imbalances already existing in many Western countries. It adds that given the magni-tude of the US trade deficit. it will he up to the other major OECD countries such as West Germany and Japan, among them, to make greater room for the trade surpluses of developing countries.

BY PAUL BETTS IN PARIS

absorb an increasing sbare of

V/CN

2

The current annual interest payments of the 15 Baker Plan neptor countries total about \$40bn (£27bn) compared with Si2bn eight years ago. The visible trade surpluses of these 15 countries was of similar size last year and the OECD espects lhcm tn total about \$30bo both this year and next.

Highlighting the dilemma of the debt crisis for developing countries, the OECD survey shows that the Irade balance of all capital importing developing rency valuation adjustments countries has swuog into accounted for \$55bn out of a halance from a deficit of \$40bn total \$88bn rise in nomioal countries has swuog Into holance from a deficit of \$40bn at the end of the 1970s.

But the Paris agency adds a real increase in debt of \$33bo that there is now general agree- or only 3 per cent.

Yeutter to fly to Brussels in bid to end pasta war

BY TIM DICKSON IN BRUSSELS

WHT.

Clercq and are like

MR CLAYTON YEUTTER, the US Trade representative, is fly-ing to Brussels from Washing-ton today in a new bid to scille the transatianlic " pasta

higher pasta duties and the EEC Top level talks are planned abandon its own 'retaliatory with the EEC's external rela- levies on US walnuts and fresh tions commissioner Mr Willy De lemons. US, however, is keen to

parties.

"This would have restricted competition within the Com-mon Market since iotending purchasers would oo longer have been able to oegotiate

under 21.5 per cent.

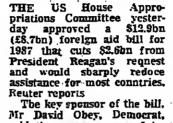
logical 3m mark.

granted the same "flexible and non-conventional" IMF terms as knocked back USX's already depressed share price by another \$1 to only \$157. Mexico. The IMF is providing Mexico \$1.6bn over the next 18 months restrictions on domestic credit. in return for Mexican agree-**Israeli** and

SEVERAL European broadcast-ing organisations have dropped Soviet officials plans to set up a cartel supplying news items to third parties after objections from the European Commission, the to meet soon Commission said yesterday, Reuter reports from Brassels, The organisations, grouped in the Europeao Broadcasting

By Andrew Whitley in Jerusalem ISRAELI and Soviet officials are to meet shortly, probably in Europe, in a move that could Uoion, had planned to fix joiot rates and conditions for use of television news spots taken from their network by third pave the way towards the re-establishment of diplomatic relations broken off by the Soviet Union after the 1967 Middle East war.

Israel's Prime Minister, Mr Shimon Peres, met yesterday with Mr Yitzhak Shamir, bis Foreign Minister, as well as



said the measure, passed by voice vote, created "agonis-ing choices" for the Administration. He blamed the Gramm-Rudman budget hal-ancing law, which mandates spending cuts, for the

it committed to development assistance projects. Egypt is asking that the cash provided be raised from \$150m to \$ā00m. Cairo is also seeking US help reductions in its application to the International Mooetary Fund (IMF) for balance of payments support totalling about \$1bn. The semi-official al-Ahram newspaper urged yesterday that Egypt be

Absent from the IMF package from Mezico are the normal tough requirements of a blg

\$543.5m. The US is studying a number

is a proposal by Bankers Trust of the US to refinance the military dobt at lower rates of Israel, Egypt and Ireland and protects Pakistan from reduc-tions while reducing the total interest and on more flexible terms than presently apply. The available for other countries

hy 32 per cent. Mr William Schnelder, Under-Secretary of State, has said that if the hill becomes law, it would eliminate aid for Africa and Sonth America and jeopardise negotiations on renewal agreements for

The hill, expected to come before the full Honse within two weeks, would cut this year's aid figure by \$1.5hn. It specifies that only \$10.6bn of the \$12.9bn could actually he spent next ycar.

of options to assist Exypt over ils present crisis. Egypt is baving particular difficully meeting repayments on ils \$4.3bn military debt to the US. Commitments on the military debt alone this year total

average interest rate on Egypt's military debt is 12.01 per cent - well above existing rates which are around 8 per cent.

Egypt's president Hosni Mubarak said in an interview this week with the semi-official magazine al-Mussawar that hia talks with Mr Bush wcre going to be frank...io the interests of good relations between the two countries, to

By Robert Graham

rights abuses in Chile.

emigré Russian haltet dancer force-fed on something univer-sally illegal. The Budapest audience loved Queen's show. "This is the biggest and the best," said Jeno Muellner, general director of avoid repetition of the mistake committed by the US when it withdrew from its financing of the (Aswan) High Dam." Hungary's national stadium, the The US refused to help in funding construction of the huge dam in upper Egypt Nepstadion (People's Stadlum). It will not be the last, if the

"Nap" audience have anything leaving the way open for soviet to do with it. "We want to come hack. If you like us," said Freddie Mer-cury, between songs. The audiassistatocc. Soviet-Egyptian rela-tions prospered during the rula of the late president Gamal Abdel Nasser in the eoce roared. 1960s, hut soured in the 1970s when President Sadat came to

There were some \$0,000 nf them, from Hungary, but tickets were also on sale io Czechoslovakia, East Germaoy, Rumania, Bulgaria and even the Soviet Unico.

The 250,000 people who tried to buy tickets and failed will still be able to see the show. Three generations of Hungarian film makers were there to record it.

The director, Janos Zsom-bolyai, now has 35,000 metrcs

The hill adds finds for ment to reduce gradually its budget deficit and privatise some of its state corporations.

Among the various options power. US may rely on private rockets

BY NANCY DUNNE IN WASHINGTON

THE REAGAN Administration, liance on space shuttles to un- of unmanned rockets and reapparently nearing major de- maoned booster rockets, in an design some satellites targeted cisions about the future of the effort to catch up with the back- for the sbuttle. cisions about the future of the effort to catch up with the back- for the sbuttle. US space programme, is ex- log of payloads grounded by the Mr Larry Speakes, the White pected to relegate most of the Challenger disaster. The House spokesman, said that commercial satellite lauoch busi-explosions of the shuttle and the President Reagan's advisers Titan aod Delta rockets this year have recommended that the state the White House and the gramme back a decade, he said, major scientific missions and Pentagon this week, officials out-tion's long-awaited space re-S2.8bn (£1.85bo) shuttle facility private, space-launching in-at Vandenberg Air Force Ease dustry.

overseas bases.

Egypt set to ask Bush for more cash aid

tinue until tomorrow morning.

The surprise development is ness to sort out the dispute. which first arosc last year when the US imposed substantially EEC trade arrangements with ing for a bigger reduction than Mediterranean countries which currently offered in EEC subprovide preferential tarrifs for sidies for pasta.

Opec unlikely to agree accord on output quotas

BY RICHARD JOHNS IN GENEVA

TilE Organisation of Pel- months to reach an agreement rolenm Exporting Countries he replied: "Maybe more." (Opec) looked last night as if Dr Otaiba seemed to be sum-it had little chance of conclud ming up the general pessimism ng a convincing accord on out-pu; quotas at its inceting here mise, despite falling oil prices and that it might have to post-which are putting an almost unpone discussions on the issue bearable squeeze on most of the yet again. 13 member states.

"I think there's a long way to go." sait Dr Mana Otaiba, United Arab Emirates Minister of Petrolecum, before last eveo-in all the chief deliministers of "fraud for electoral ends" ing s full ministerial session began on the fifth day of the conference.

August 10

Arked whether it would take membership.

conclude an earlier agreement, believing that there is relatively a sign of the Americans' eager. little separating the two sides. last night, for example, were the US imposed substantially that the Americans may be incher dutics on European ready to find a way of accepting imports of pasta in return for an EEC demand that in return what it saw as EEC discrimi- for a better deal on citrus they This was caused, the US claims, "Mediterranean agreements." by the extensive network of The US, however, will be look-

separately with individual hroadcasters but only with their group," the Commission said

> Spanish jobs trend improves

Earlier this month, Moscow SPAIN'S re-elected Socialist proposed an international con-ference on the Middle East com-Government bas received con-firmation of an improved employment treed, but has prising all five permanent members of the Uoited Nations simultaneosuly run into criti-Security Council, as well as the cism for allegedly manipulating the jobless figures. regional countries concerned.

Among the issues likely to be A second-quarter survey by discussed at the forthcoming

the National Statistics Institute showed a drop of 86,000 in the number of jobless to 2.95m and a rise of 124,000, or more than meeting are the affairs of the Russiao Orthodox Church io Israel, and travel and other one pcr ccnt, in the total of Spaniards with jobs, the fourth quarterly increase in succession. communication links. . The Foreign Ministry yester day played down the signifi-

As a proportion of the avail-able workforce the number of unemployed fell back from cance of the contact with Moscow possibly out of concern tbat adverse publicity could more than 22 per cent to just prejudice their success.

A reported meeting io Paris The new criteria used by the last year between the Israeli and Soviet ambassadors proinstitute for the surv ey showed that in the first quarter, unem-ployment passed the psycbovoked much speculation at the time, but was angrily denied by the Soviet Union as baving

taken place. Israel is keen to recew diplomatic links with Moacow primarily because of its coocern to expedite the emigration of members of the 2m-strong Soviet Jewisb community to

Israel. Leslie Colitt reflects on a concrete monstrosity no inhabitant of a divided city can forget

would limit their dights to abou senior aides to plan the fortbgoo is planning to shift from re- for \$2.6bn to expand the fleet three a year coming meeting to discuss coo-sular issues, officials said.

According to the state-run Democrats in drive to EEC protest Israel Radio, the meeting was sought by the Soviet Union, which has been keen for some time to improve its influence on marks tougher stop Rehnquist nomination the Middle East peace process. line on Chile

BY REGINALD DALE, US EDITOR IN WASHINGTON

SENATE Democrats yesterday by challenging their literacy, of launched a final drive to try to holding reactionary views about stop the nomination of conserva- womeo, and of sigoing property tive Mr William Rehnquist as contracts that contained clauses the next Chief Justice of the discriminating against Jows and US Supreme Court, the nation's non-whites as future purchasers final arbiter of constitutional of bis homes.

and legal disputes. On Thursday night. the White As the hearings on Mr Rehoquist entered their final House fuelled the controversy by invoking executive privilege day in the Senate judiciary com-mittee, the Democrats called a to prevent the release of internal Justice Department memos string of witnesses to back their written by Mr Rehnquist during claims that be bas shown inthe Nixon Administration, when aensitivity to the rights of women and minorities. he has been described as acting virtually as Mr Nixon's pri-It was not expected, however. vate lawyer.

that they would be able to thwart approval of the man wbom President Ronald Reagan Democratic Senator Edward Kennedy of Massachusetts, im-mediately charged that the has chosen as a symbol of the White House must bave "somecountry's social conscience. things to hide,"

This week's proceedings have But Republican Senator Orrin reopened a number of contro-versies that bave dogged Mr Hatch of Utah retorted that the Rehnquist aince bis eerlier con-Democrats were engaged in no firmation bearings on appoint more than a "fisbing expedi-ment as an associate justice in tion." 1971, and added a few new ones. "They really don't have any-

He has been accused of baras- thing to stop the nominee," he sing black voters in the 1960s said.

as he did because Tina Turner used 15 to film her tour promol-ing the Private Dancer LP. But he would not confirm that story. He just laughed.

Freddie Mercury says he is not concerned with the politics of the countries where he plays. He says he is concerned only with the people who huy his records.

EMI Music, part of the Thorn-EMI group has lincences all over Eastern Europe, including THE European Community vesterday protested to the Chilean Government over General Augusto Pinochet's the Soviet Union. The market is potentially enormous, but record sales finctuate wildly. It continued refusal to open talks with the country's democratic. opposition. all depends on how much hard currency the individual coun-The written protest marks the tries have available.

beginning of a tougher attitude The audience at the "Nep" by the Community towards the Pinochet dictatorship and comes had never seen anything like the show that Queen gave them last Sunday night. Freddie at a time wheo the US Administration is also voicing concern over the persistence of human Mercury was particularly looking forward to this venue on his European tour, which con-tinues in Spain next week.

The protest was made by the British Governmeot in its capacity as president of the EEC Council of Ministers. It was banded to Mr Jaime dal Valle, the Chilean Foreign When he plays a new country, he says, he can re-use some of the best of his stage ideas from

the past 14 years. One of his tricks during the Minister, in Santiago by the Britisb ambassador and to the Chilean ambassador in London elaborately staged encores was to stretch a giaot Union Jack behind his back. He turned. The note regretted Gen Pinochet's refusal to accept dialogue with the democratic On the reverse was the Hungarian flag. That brought one opposition and further "deeply regretted" the deaths and repression connected with the protests of July 2 and 3. of the higgest roars. For the finale, "We are the Champions,"

he wore a crown and robe. Showmanship is something Queen baa developed into an art. "Freddie tells the audi-ence to sit, and they sit," says Brian May, Queeo's lead guitarist.

But the audience dido't quite know bow to respond to the teasing. As the light went down for the first time, before a single encore had been played, people actually started leaving the stadiom.

A square of blue light hit the stage. There was Roger Taylor behind his drums, grinning like a starving man who just noticed lunch. The tide turned. Next time Hungary's rock fans should know better.

Berlin Wall remains a stark reminder of two ways of life for West Berliners such as the

Four Power Berlin Agreement of 1971, which guaranteed the transit routes to West Berlin and restored access hy West Berliners to East Berlin and East Germany.

Easterners have had to wait much longer for the benefits which bave only now begun to

In the first half of this year,

West Berlin,

August 13 1961, West Berlin is again heing inundated by refugcea. This time, though, they are political asslum seekers from the Third World who are attracted by West

The Fast German allthorities

Berlin after their arrival at Schocnefeld airport on Soviet and East German airline flights. The refugees, from Lebanon, Iran and Gbana, are expedited through the controla to com-muter trains bound for West East Germany bas turned a

deaf ear to repeated West German demands that it stop the refuger flow. It ominously warned CDU politicians who called for retaliatory trade sanc-tions against East Germany that its response would be to clamp down on civilian traffic on the land routea to West Berlin.

The East German Government wants the three Western Allies in West Berlin to introduce border controls on their side of the Wall in Berlin.

This would underscore East Germany's position that the Wall is an international frontier between the two German statea and not merely a sector border through a temporarily divided

The Weatern Allies, however, appear determined not to do anything which would alter the

WEST BERLINERS are seldom concious of the Wall in their East Berliners are better house and better supplied with consumer goods than any other daily lives, they have become so inured to it in the 25 years East Germans, but they remain addicted to West Germao telesince it was built, the annivervision, avidly following every-tbing from the news to commer-Most West Berliners see the

Wall only when entering East Berlin through one of the cross-ing points — which relatively few of them do — or driving to West Germany 180 km away. have become West Germany's most pampered citizens. Sucwest Germany 180km away. A small minority of West Berlincrs actually live within sight of the 111 km-long con-creie monstrosity encircling West Berlin. Along with an-other 56 km of metal screen fence, it seals off the city from East Berlin and East Germaoy.

East Berliners also rarely go out of their way to see the Wall but they can never forget it is incre. Last Berlin teen agers have visions of the far-off day when they will become pensioners and finally are allowed through the Wall to the West. Wages and salaries in West Ber-lin, which is top heavy with public-sector jobs, are among the highest in West Germaoy. The enormous investment investment investige and tax benefits to it is mere. East Berlin teen-

cials. Since 1961, West Berliners Wast Germany's

ccssive Social Democrat (SPD) and Christian Democrat (CDU) and Corlatian Democrat (CDU) governments in Bonn have vled to demonstrate their allegiaoce to Berlin and to the goal of German rcunification by plying West Berliners with a corru-copia of riches.

West Berliners enjoy 30 per cent lower persooal income taxes than West Germans while

In order to physically under- incentives and tax benefits to In order to providently under-incentives and tax benefits to meet's support is essential aa score East Berlin's role as the lure industry aod commerce to the West's showcase city is not capital of the German Demo- the city go far to explain the viable without buge financial cratic Republic, the East Ger- armada of luxury yachts on aid and outside investmeets, man leadership is pouring in. West Reviews labor in the fact Comment is mark the



The Brandenberg Gate, an elegant gap in Berlin's 111 km concrete wall-

cent lower persooal income taxes than West Germans while employces get a tax-free S per cent monthly. wage bonus for simply remaioing io the city. Wages and salaries in West Ber-lin, which is top heavy with

eity by paying 52 per cent of ful member of the Free German West Berlin's hudget, DM 11.7bn Youth organisation. The stamp (£3bn) this year. The govern- is inscribed "25 years of the meo's support is essential as Anti-Fascist Defence Wall."

A parade of factory militamen is to be beld on August 13 along with speeches claiming

CDU Chancellor, Mr Helmut Kobl, who speaks of Berlin and the divided German "Vater-land" with missionary fervour. As Chancellor until 1974, Mr

Brandt's policy of dialogue with East Germany and the Soviet Union-at first bitterly

Berlin. 86,000 East Berliners and East Germana below retirement age

West Germany compared with only 31,000 in the same period last year. It was the first sizeable westward flow of youn-

ger visitors from the East since the Wall was crected to balt the flight of East Germans to

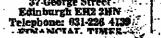
FINANCIAL TIMES, USP5 No. 120640, published daily except Sundays and boildays. US subscription rates 2365.00 per snoum. Segond class postags poid at New York NY and at edditional malling offices. POSTMASTER. send reddreps change to: FINANCIAL TIMES. 14 East 50th Street, New York, NY 10222.

14 East NY 10022.

A Financial Times Survey SCOTLAND The Financial Times propos to publish a survey on the above on: WEDNESDAY DECEMBER 3 1986 For further information. contact.

Financial Times 37-George Street Edinburgh EH2 2HN

Kenneth Swan



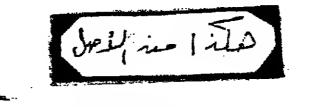
Berlin.

As io the months before

who are attracted by West Germany's liberal asylum law:

emerge.

were able to visit relatives and friends in West Berlin and



OVERSEAS NEWS

Mini-summit to consider four packages of sanctions

at last October's Nassau sum-mit agreed to "consider" the

following measures against

South Africa If, after six months, Pretoria failed to

start negotiations with hlack

• A han on alr links with

• A han on new investment

dismantle.

to

leaders

apartheld:

South Africa.

account two developments in

the US. Due for renewal on September 9 is the executive

order hy President Reagan

which imposed a series of

limited sanctions last Septem-

ber, including bans on computer

exports to law enforcement

agencies, nuclear technology cx-

ports, Krugerrand imports, loans

all races) and export assistance

to any US company employing more than 25 in South Africa

which does not adhere to fair

The second development is

employment principles.

(except for projects benefiting

BY MICHAEL HOLMAN IN LONDON AND TIM DICKSON IN BRUSSELS

Financial Times Saturday August 2 1986

AS COMMONWEALTH leaders start arriving in London for the mini-summit on South Africa, a major effort is under way to co-ordinate the imposition of an agreed set of fresh sanctions

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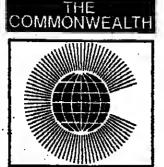
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against Protoria. The precise nature of the new-measures have yet to bedetermined, but four packages are under consideration and the target date for agreement, say micials involved is mid-September.

The seven Commonwealth leaders will first consider the. list of new moves drawn up attheir full summit in Nassau last Octoner.

But they will also want to



MINI SUMMIT

Robert Mauthner profiles Sir Geoffrey Howe

But they will also want to sure for much toughter, new ports of South African steel, measures to his executive order take account of the commit-sition of a ban on new invest-ment made by the EEC last ment in South Africa, and the June to consult other indust- import of coal, iron, steel and US Senate Foreign Relations US landing rights from South are termed punitive economic Committee. rialised countries, including the gold coins from the republic. US and Japan, about the impo- They must also take into The main elements in this US travel visas for employees On the European front, the

THE NASSAU PACKAGE COMMONWEALTH leaders or reinvestment of profits • A ban on government con-

carned in South Africa. • A ban on the import of agricultural products from South Africa. The end of double taxation agreements with Sonth Africa.

 The end of government assistance to, investment in, and trade with South Africa. A han on government procurement in South Africa.

the growing Congressional pres- package include a ban on im- pressure by adding other negotialions between black and sure for much toughter, new ports of South African steel, measures to his executive order white in the republic.

> African Airways and a ban on sanctions. of the South African Govern- Commonwealth teaders will be ment and reversiment- aware of two important dates controlled industries. in the sanctions timetable. On The Democratic - controlled September 6 and 7, there will ber — the 23rd — serves to House of Representatives has be an informal meeting of EEC concentrale the minds of all already passed a bill which foreign ministers in London involved. It marks the opening would cut nearly all US com- to assess the outcome of Sir of the UN General Assembly, mercial links with South Africa. Geoffrey Howe's two visits to which Sir Geoffrey will attend, President Reagan may well southern Africa, part of the and at which South Africa will attempt to defuse Congressional EEC's attempt to instigate be high on the agenda.

to be considered."

This meeting precedes the formal session of foreign ministers of the Community on September 15 and 16, at which the EEC will have to make a decision on what new measures to iotroduce against South Africa. One further date in Septem-

should these measures "fail tn produce results within a reasonable period, further effective measures will have

The leaders also agreed that

tracts with majority-owned

• A han on the promotion of

South African companies.

tonrism to Sonth Africa.

Unions urge pact on economic measures

BY CHARLES LEADBEATER, LABOUR STAFF

COMMONWEALTH HEADS of government should sign an agreement to impose immediately comprehensive mandatory economic sanctions nn South Africa, the Commonwealli Trade Union Council said yesterday at the end of ils emergency meeting in London.

The CTUC, which hrings together national trade union bodies in 40 Communwealth countries, representing 30m workers, called for a ban on air links, new investment, and imports of South African agricultural products.

Imports into Commonwealth countries of South African coal and steel, as well as gold and kcy minerals such as uranium. should also be banned, the CTUC said,

CTUC's chairwoman, Mrs Shirley Carr. a Canadian, said the moions recognised that full sanctions would cause grave hardship in the front line states bordering South Africa. She called on Commonwealth

leaders to establish a speciat fund to assist these states, and a committe to oversee the operation of sanctions. "It is not just the future of

force and we do not want to see it break up," she said. Mrs Carr revealed she had

written to the Queen some weeks ago to express the CTUC's belief that the position of Britain's Prime Minister, Mrs Margaret Thatcher, on sanctions was straining the unity of the Commonwealth. Mrs Thalcher, who has not

found time to meet the union leaders, was singled out for special criticism by the CTUC's sleering committee. The British Government's

position will crucially affect against their employers, h the effectiveness of economic measures against South Africa, waroed, the CTUC says in a memorandum submitted to the heads of Government meeting in Loo-

don. Mr Chris Dalamni, vicepresident of the Congress of South African Trade Unions. said: "Our members reject Mrs Thatcher's argument that sanc-tions will do more harm than good for black workers, Suffer- South Africa, the minimu

ing sanctions will not he worse than apartheid." The CTUC also published a list of 324 trade unionists de-tained in South Africa under the state of emergency. Unions leaders said they conversion, giving a sterit would seek to find out how equivalent of \$135.



Mrs Thatcher-noter growing pressure

many of the detainees wer employees of sub-idiaries in associates of Commonweal: companies. Unions hope to es list the companies' help ; South Africa that is at stake, Should Commonwealt it is also the future of the Com-monwealth. It is an important age of sanctions, the CTU secure the detainces' release will urge oational unions i step up their own boycotts of South African goods.

Bernard Simon pdds: 3 Piet du Plessis, South Africa Manpower Minisler, has reaffirmed the Government intention to expel larg intention to expel lar-pumbers of foreign life workers if sanctions at

applied against Preform, Strong action would be take agaiost 1.3m people from neighbouring states workin illegally in South Africa, an

Wages in South Africa

IN AN article published

June 16 dealing with wages i monthly rate of R525 w: wrongly converted to £72, usir the financial rand evchan; rate. The commercial rar should have been used for th

The first 'punch ball' diplomat SIR GEOFFREY HOWE; the intemperate outburst, he would Foreign Secretary, who have stamped out of the room returned this week from his mouthing dark threats about mission to South Africa bruised the consequences of "insulting

admiration and respect, even language, that his critics ara from those who have been hit-

ting out at him. The technique, which all boxers will recognize consists of bouncing back smiling when hit, as if nothing, or very little has bappened, and thus disconcerting, the adversary who Ge thought he had delivered a in knock-out punch, ...It is not a tactic which met

with the approval of every the chap," he seems to be say-member of Sir, Geoffrey's ing. "It is hardly surprising entonrage on his abortive mis-

sion to Southern Africa. at the lack of progress towards When President Kenneth ending apartheid in South Kaunda of Zamhia delivered Africa. hls second tirade against Mrs Thatcher's government within three weeks in front of the assembled press corps accompanying Sir Geoffrey, there were some who felt be should have walked out.

Even though the emotional President-Kaunda prefaced his remarks by saying that Sir Geoffrey was welcome "as a human being," to hear one's

mission to South Africa ortuged the consequences of "Instituting hut, unbowed, has started what the dignity of France." "may be, described as a new That, however, is not Sir type of "punch-bail" diplomacy. 'Geoffrey's style. Apart from Contrary to all expectations, "putting it on record in sharp, it has earned him considerable hut nevertheless restrained

wrong, Sir Geoffrey eschews like the plague what he himself describes as "an escalation of public rhetoric." Endowed with an unusual amount of patience, as well as imaginative insister Si

imaginative insight, Sir Geoffrey finda httle difficulty in understanding what is bothering his interlocutors. "You've got to understand

that he has become frustrated

uncompromising anti-sanctions deal more dignity than those who felt that the only way to make their point was with a position. The presence of the international press gives him a chance to let off steam. The sledge-hammer.

whole thing is not serious, so let's get down to husiness." The Union Flag may emerge from such incidents in slightly

fectly friendly discussions in spite of their obvious dif-ferences over sanctions. To have shown undue sensitivity to Mr Kaunda's outbarst prohably would have led to the cancellation of the meeting. There was, too, some very "plain speaking" between Sir Geoffrey and President P. W. Botha. Much. of it came from the South African leader. judg-

ing by the shooting from the hip be indulged in at his final press conference. Sir Geoffrey was told that South Africa would brook no interference in its internal affairs and other "home truths" of that ilk.

Yet at the end of it all. the Foreign Secretary was seen in animated and apparently amicable conversation with Mr Pik Botha, the South African Foreign Minister, in the air-port lounge before his depar-

ture for London. Unsnubbable and unflappable, "He's not really annoyed with us, but with President Reagan for adopting such an the wbole affair wilb a great

It may not be everyhody's THE SOUTH AFRICAN Govern-way of doing things, but at ment is to remove a key final stage of a three-year plau least the Foreign Secretary has clement of discrimination in to equalise pay among different the satisfaction of knowing that the country's segregated educa-no stone has been left unturned to achieve his objective of pro-wage parity between black and highly qualified teachers moting a dialogue between white teachers from December the satisfaction of knowing that the same quali-moting a dialogue between white teachers from December the satisfaction of knowing that the same quali-moting a dialogue between white teachers from December the satisfaction of knowing that the same quali-moting a dialogue between white teachers from December the satisfaction of knowing that the same quali-moting a dialogue between white teachers from December the satisfaction of knowing that the same quali-moting a dialogue between white teachers from December the same quali-

human being," to hear one's government publicly accused of "Kissing" apartheid" is the badly be denied that Sir Geof-kind of outrageous, ramark which would have made most. temper. Gereign Minister had been at hearicals, the two men as a tool of policy, however the receiving end of such an apparently got down to per- skilfully it Is practised. The country's segregated educa-no stone has heen left unturned to knowing that in ecountry's segregated educa-no stone has heen left unturned to achieve his objective of pro-moting a dialogue between white teachers from December of Education and Develop-the receiving end of such an apparently got down to per- skilfully it Is practised.

Black teachers win equality on pay

BY BERNARD SIMON IN JOHANNESBURG

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Financial Times Saturday August 2 1986

UK NEWS

ICL launches deal with **US** work station supplier

BY DAVID THOMAS

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US technical computing com- 1982, is the second-largest com-pany based in Silicon Valley, pany in the market for technical in the fast-growing market for work stations, with almost technical work stations. They 20.000 machines installed work are used by engineers, scientists and other professionals for com-

The move reflects ICL's than 70 countries. determination to concentrate The two compa

of developing specific market Microsystems. segments.

joint venture in managed data worldwide similar to the one networks with Mercury Com-it has made with 1CL, munications, the Cable and Under the deal, ICL and Sun Wireless subsidiary, which was Microsystems will offer so-called another example of ICL seeking "INIX-based" technical work

ICL, the largest British-owned joint ventures to market com-computer company, is collabor-ating with Sun Microsystems, a Sun Microsystams, founded in wide.

This week it announced proand other professionals for com-plex graphics and calculations, fits for the last financial year Sun Microsystems will pro-vide the bardware and some software, while ICL will double that of the previous year. enhance the software. The joint venture will he aimed at market segments in which ICL is strong, such as computer integrated manufacturing and was strong in certain market segments and nore was strong in certain market segments and had sales in more

determination to concentrate The two companies estimate more on computer services to that the deal will generate more complement its hardware pro-duction, as well as its strategy next three years for Sun

Sun Microsystems has arrange-ICL recently announced a ments with about 75 companies

stations. The UNIX system is derived from an American Telephone & Telegrapb operating system which several companies have adopted as a standard. ICL will phase out supply of

work stations provided by Perg Systems of the US, which it has been distributing since 1982, though it will bonour existing orders an dservice agreements. Mr Asa Lanum, ICL director of applied systems, said: "The new arrangement will give our customers even greater graphics capabilities with all the advantages offered by UNI&."

Some industry analysts esti-mate that the market for technical workstations could more than double by the end of the decade.

Mr Lanum added: "The combination of Sun, with its well-recognised technical lead in advanced technical workstation design, and 1CL, with its outstanding systems exper-tise in key industry markets, will prove unbeatable.

Greenpeace urges ban on kangaroo skin imports

By Feona McEwan

PRESSURE is monnting for a ban on the import into Europe of kangaroo skins for sports shoes in order to stop the slaughter of the animals in Australia.

Greenpeace, the environmental group, has called for an EEC han on kangaroo products. It says the killing of kangaroos is one of the world's largest slaughters of wildlife.

Europe is the largest buyer of the animal skins — parti-cularly Italy, France, West Germany and the UK-taking exports. The skins are used mostly for football honts and running shoes. In 1985, 2m kangaroos were killed, legally and illegally, and 1m skins were enumted were exported.

Conservationists say kan-garoo culling - conducted each year with government approval — is indiscriminate, excessive, unnecessary and aften extremely cruel. The animals are not yet an en-dangered species, but could

become so. The Australian authorities allow the killing on the grounds that the kangaroo is a pest, destroying crops and threatcning the livelibnod of the nation's many farmers. Each year a quota is set for the cull — this year's is 2.7m —and since 1977 17m animals have been commercially

slangbtered. Greenpeace argues that mar-

ket forces are dictating the numbers killed and says there is little evidence about how much kangaroos damage crops. Anstralian states involved in the cull are not required to justify their quotas, and most of the killing ocurs on uncultivated land.

Furthermore, Greenpeace says 195,000 more animals bave been killed than the quotas allow over the past three years and no disciplinary action has been taken. Controls in such a large

conntry are almost impossible to enforce. There are 160 Wildlife Service field offiers policing the one third of the country where killings take place. On average, each officer is responsible for an area half the size of Belgium. A recent RSPCA report in Australia found evidence of cruelty. Many kangarooa are not sbot cleanly in the head and have to be clubbed to death. Baby kangaroos being carried by their mothers are

BY ANOREW TAYLOR AND PAUL BET TWO OF Europe's biggest con-

struction groups have formed a joint company to provide privately financed and managed treatment and distribution for Britain's publicly-owned water industry.

The joint venture is to go ahead even though plans to privatise the 10 regional water watch it is England and Wales have been postponed by the Government until after the next General Election.

The two companies are Trafalgar House, the Brilisb construction, shipping, hotels and property group, and Bouygues, the French group which claims to be the world's biggest construction company.

The new company, Cementation Saur Water Development, is considering several possible developments and hopes to announce its first UK contracts next month.

Cementation, the civil engineering arm of Trafalgar House, said last night that the wo companies would also col-

laborate on water projects in other countries where oppor-tunities existed for private inrestment. It said Bouygues would bring to the joint venure experience of running privately-owned

water distribution and treat-

Ministers step up attacks on Labour's public spending plans

BY PETER RIDDELL, POLITICAL EDITOR

TREASURY MINISTERS yes- creasingly silly" by Mr Hatters- electorate well in advance of terday intensified their chal- ley, who said the shadow the general election, "Where lenge to Mr Roy Hattersley, the cabinet had agreed a firm frame- expenditure is concerned, we hadow chancellor, over tha Labour Party's proposals on public spending. This came as Mr Merlyn Rees, former Labour Home Secre-

The exchange of letters between the Treasury and Mr Hattersley is intended to put the opposition on the defensive about what is or is not a firm



House chairman

expenditure is concerned, we should put our policy to inde-pendent audit. Witbout that, we will have the current dcceit coming from Tory Ministers." He added, in a radio inter-

view yesterday, that be bad long

felt that the expenditure pro-posals of opposition parties should be independently costed

by a body of economists and

He also argued that civil servants should be allowed, and seconded, to advise opposition

accountants.

Building groups in water venture

Francis Bonygues: head of Sir Nigel Broackes: Trafalgar Bonygues

ment businesses in France. overseas. The company is cur-The two companies said they would also he looking to corently working on £40m worth of contracts for the Cairo Waste operate on other international Water project. construction projects outside the water industry.

anies should collaborate on water projects was made be-fore the Government decided, Bouygues, through its Sanr subsidiary, which was acquired three years ago, claims to be the world's third largest private four weeks ago, to postpone its water distribution company.

privatisation plans. Trafalgar House said last Trafaigar House has wide ex- night that existing regulations perience of building sewage, already allowed private com-water treatment and water panies to finance, develop and panies to finance, develop and supply facilities in the UK and nperate water supply and treat-

facilities for water ment authorities. As well as its French in[]] 1 l²

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tcrests, Saur is also a leading supplier and operator of water and sewerage services in French-speaking African states. Cementation hopes to build oo Cementation hopes to build oo this and its own experience in international markets, which accounts for nearly half of Trafalgar House's £12bn con-struction order book. Bouygues and Tralagar House were recently rivals 1: groups hidding to build a fixed link across the Channel. Bouygues and a fixed

Bouyguea was a member of the successful Eurotuanel cousortium which in January won the mandate to bulld a 30-mile rail tunnel under the Channel. Trafalgar House was a member of the unsuccessful EuroRoute group whose plans for a bridge and tunnel crossing were rejec-ted by the British and French governments.

Both companies bave recently made large acquisitions. Trafal-gar House announced in May A proposal that the two coman £80m agreed bid for John Brown, the loss-making engi-neering and construction company. Bouygues took control of Screg, France's second largest construction company. The takeover, according to Bouv-gues, makes it the world's

largest construction company. Economic

slowdown forecast

By George Graham

THE World economy is likely to grow more slowly this year, and acceleration in 1987 could be followed by slower growth in 1988 and 1989, according to the latest forecast from ClSi-Wharton, the economic forecasters.

casters. Wharton expects world economic growth to drop to 2.8 per cent this year before picking up to 3.2 per cent in 1987. It would then drop to 2.3 per cent by 1989 as the US economy stagnated in responseto an assault on the federal budget deficit. This year's slowdown in growth would result from the

This year's slowdown in growth would result from the countries which lost from the oil price collapse cutting their spending with greater urgency than the winners increasing Theirs, Wharton said. While there was considerable opti-mism in the spring about the effects of cheap energy, this

effects of cheap energy, this had faded. Oil's further collapse below \$10 a barrel — the forecast pre-dicted a rise from \$15 this year to \$18 in 1988 — would hurt

Rosyth dockyard contract BA cuts sought by three bidders flight time to Sydney

By Our Aerospace Correspondent BRITISH AIRWAYS is to introduce a one-stop servic hetween London and Sydney from Octo-her 29, calling at Bangkok, thanks to updating of its air-craft, BA flights to and from Sydney currently make two

stops The eastbound journey to Sydney will take 21 hours 15 minutes, 35 minutes quicker than the fastest service hy Qontas. The return flight will take 23 hours 40 minutes, 20 minutes faster than the best time by Cathay Pacific via Hong Kong.

Other faster flights between South-east Asia and the Far East are expected after the in-stallation of improved D4 versions of the Rolls-Royce RB-211-524 engines in 12 of BA's

747 Jumbo jets. These advance engines give better fuel consumption and greater speed, as well as more range than earlier versions of the **RB-211**.

Non-stop flights between London and Singapore and Hong Kong will also become possible. BA is spending more than £100m on the engines, which will save £13m a year in fuel bills, Mr Colin Marshall, BA's chief executive, said. O British Caledonian Airways, the indemendent airline, has asked the Civil Aviation Authorily for rights to fly a daily One-Eleven service between Gatwick and Aberdeen. © Continental Airlines of the US plans non-stop flights between London and Denver, Colorado. Subject to US Government approval, Continental hones to start the route in the spring.

FINANCIAL TIMES REPORTER MANAGEMENT of the Ministry the passing of the deadline of Defence's naval dockyard at ended suggestions that the exist-Rosyth, Scotland, is due for ing management and other companies seeking partners might compete with the three front transfer to private hands in April next year. The ministry said yesterday, the official deadline, that it bad runners named yesterday. received three formal blds for

the seven-year commercial management contract on offer. They would be evaluated during the next few months and the successful company or part-nership would be named in December. The winner would then be

granted immediate access to familiarise itself with the yard hefore vesting day on April 6, 1987

The bids under consideration came from a partnership of Babcock International and Thorn EMI Electronics, another

THE

company.

trol

team

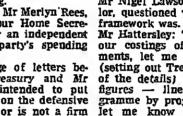
consortium offer from Balfour Beatty, and Weir Group, and a single-handed offer from Press Offshore. almost 20,0 The official notification and Devouport.

Last month, Brown and Root (UK)-a subsidiary of a US company, Halliburton entered the bidding for the contract to run the Ministry's other yard at Devonport in the south-west. Foster Wheeler, another US company, is also in the auction, with the existing management The Government's controver

slal proposals to privatise the management of the yards re-ceived a setback in May when a consortium led hy Trafalgar

House pulled out of the Devon-port bidding, saying the venture would nnt be commercial. The two dockyards carry out about £500m worth of naval refitting annually. They employ almost 20,000 people, mostly at

Airports Authority status



commitment. The claim by Mr John Mac-Gregor, the Chief Secretary to the Treasury, that Labour's commitments added at least further stirred the controversy 52Sbn to public spending was by arguing that Labour should

work for public expenditure. In a further letter yesterday, Mr Nigel Lawson, the Chancel-lor, questioned where this firm a former Labour Home Secre-tary, called for an independent Mr Hattersley: "If you contest audit of the party's spending our costings of your commit-plans. ents, let me have the table (setting out Treasury estimates of the details; back with your figures — line by line, pro-gramme by programme — and let me know which commitments by your colleagues we should all ignore.

parties about current realities Mr Rees, speaking last night and the nature of spending in his Leeds constituency, commitments. As the election approached. Labour had to say 52Sbn to public spending was by arguing that Labour should what it was i dismissed on Thursday as "in- put its prepared policies to the Rees said..... what it was going to do, Mr

Heron and Cannon considering

Attack on plan for doorstep pension sales

By Clive Wolman

PROPOSALS that would permit door-to-door salesmen to try to persuade employees to leave company pension schemes and take out personal pension con-tracts have been strongly criticised by the Consumers' Association,

Mrs Rosemary McRobert, deputy director, said yesterday that the association was appal-led by the rules published on Thursday by the nascent City regulatory bodies, the Secu-rities and Investments Board (SIB) and the Marketing of Investments Board Organising Committee (MIBOC). The rules which regulate unsoli-cited ("cold") calling by salesmen applied originally only to life assurance and unit trusts. Other investments, such as

shares, may not be sold hy cold calling. But under the Social Security Act which bas just become law, individuals are to be given much greater freedom to take out personal pensions and SIB decided that they could be sold hy door-to-door salesmen in the same way as unit trusts and life assurance. calling. assurance.

It would be bard to think of a more inappropriate way to get people to make a decision

Account of the second of the s jsteps without having time to consider all the consequences. Although the rules will permit the customer to cancel such a icontract without penalty within 14 days, this will not normally give them enough time to find out the value of the benefits from the occupational pension scheme they would he losing. Although the association also opposes cold-calling for

changes ready for sale

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Airports King, Mr W. C. Sbaw; and Mr BRITISH Authority, which is to be privalised in the first half of

Sldney Weigbeil. All the activities of each air-port will be the responsibility next year, has become BAA pre as the first step in its privatisa-tion. It becomes the holding pany. BAA plc will retain the first seven airports, overall control but will be in-mainly with financial, company for its seven airports, each of which in turn is re-structured as a limited liability volved mainly with financial, strategic and policy issues, with its own separate office near Vic-BAA plc said yesterday that toria in London.

The precise date at which BAA pic will be floated on the it would control four companies —Heathrow Airport Ltd, Gat-wick Airport Ltd, Stansted Air-Stock Exchange has not yet been port Ltd and Scottish Airports fixed, nor has the issue price and the amount it is intended

Scottish Airports would conto raise. trol Aberdeen, Edinburgh. The amount suggestad so far Glasgow and Prestwick airports, has been about £500m but is has been about £500m but is believed that the continued cach of which becomes a limited profitability of the airports may puah the price much higher. liability company. On the board of BAA plc are In the year to last March 31.

Sir Norman Payne, chairman; Mr J. E. Boyd, deputy chairman (and part-time chairman of the Airports Authority (as it then was) earned a pre-tax Scottish Airports); Mr John profit of £76m, a rise of 18.6 Mulkern; Mr H. G. Ashton; Mr per cent over the previous J. M. Drinkwater; Mr D. M. G. year.

Greenpeace wants kangaroos to be controlled mostly by methods which do not involve

killing, By lobhying Enropean tan-ners and manufacturers, it bopes to end demand for skins, Representations have been made to companies selling kangaroo sports sboes in the UK. These include Diadora (37 models), Lotto (17 models), Adidas (five models), Pnma and Converse (two models each), Nike, Stacchini, Mitre mod Now Balace (me model and New Balance (one model each).

The response has been mixed. Pledges to stop using kangaroo skins have come from Nike, Lotto (which has been moving more into syn-thetic materials) and Olympus, one of Europe's largest sports retailers. Garnar Booth. the largest importer of kan-garoo skins into the UK has no intentions, "for the moment," of importing more skins. Bnt Adidas in West Germany and New Balance remain unswayed.

wide range of joint ventures

BY RAYMOND SNODDY

HERON INTERNATIONAL, that exploratory talks with because chaired by Mr Gerald Ronson. Cannon on a worldwide co-is exploring the possibility of operation basis were under a wide range of joint-venture and co-operation agreements, the reason for cancellation at from property development to short notice of the launch of a music and video distribution, Cannon Classics. video label. music and video distribution, with Cannon group, the US company which recently ac-quired Thorn EMI's film in-quired thorn EMI's film in-quired thorn EMI's film in-quired thorn EMI's film in-peted directly with Channel 5, wideo label launched by

Holiday company collapses

MANCHESTER tour operator. Travel Agents said a total of Slerra Holidays, has collapsed 800 with bolidays booked with and the 250 people due to travel with them at the weekend were being contacted last night. would be brought in The Association of British their holidays ended.

The company alipped further

way. They are believed to be Heron for Thorn EMI Screen

Heron, a large private com-ber by video label launched by pany, last month said sales bad topped fibn for the first time, national this year. Cannon said Mr Ronson yesterday confirmed its launch had been cancelled Entertainment last year was beaten by a management buyout bid of £110m.

When the buyout team failed to raise its finance, ownership passed briefly to the Bond Corporation of Australia which sold the entire division to Cannon for £150m.

Heron has \$100m (£67m) Sierra would be reimbursed invested in mnre than 50 Cannon films. It has been and the 500 already on heliday would be brought home when expanding the film and leisure side of its business.

the losers even more, while it was unclear that the winners would react more strongly. In the UK, gross domestic product would grow by 2 per

of circumstances beyond its control. cent this year, one of the lower

forecasts. Wharton saw a pick-The announcement led to speculation that Heron planned up to 2.4 per cent next year to buy Cannon'a video business. However, the talks are much and 2.8 per cent in 1988, but a slackening of growth in 1989 in response to stagnation in more broadly based and involve joint ventures and co-operation the US. rather than outright purchasea.

While unemployment would remain roughly flat over the next five years, harton saw in-A joint bid by Cannon and flation up again from 3 per cent this year and next, to 5 per cent by 1990.

The UK's real problem would be trade, Wharton said, World trade growbt would be slow, with the UK likely to suffer particularly because of its vulnerability to the drop in im-ports by Middle Eastern coun-

In addition, the competitive-uess of the UK'a exports would suffer from a slight appreciation in the pound's value this year and from continued rising wage costs.

Housing starts show 7% rise

HOUSING starts in the second quarter of this year were 7 per

cent higher than in the first three months and 6 per cent up

on the same period nf 1985.

Peter Marsh on the problems besetting a leading European scientific work station producer Whitechapel Computer inches its way to survival

WHITECHAPEL COMPUTER Works, a promising computer company which last month was on tha brink of collapse, is inclieconomy.

ing its way to survival thanks to a last-ditch, £500,000 cash injection from two investment organisations.

The company is one of Europe's leaders in the emarg-ing business of scientific work stations, an area dominated by US concerns. It should achieve a small profit in this financial a small profit in this financial year on annual sales of about £4.5m, says Mr Bob Haire, man-aging director. Tbat would greatly improve on the position earlier in the year when East London-based Whitechapel was bit hy heavy cash losses, an ebbing of confi-dence among customers and a

dence among customers and a series of acrimonious clashes

about ao important provision for their future," said Mrs McRobert.

company. It bad become in-volved as part of its brief to aid the regeneration of the capital's

Tha Whitechapel saga touched a bizarre note last month when one of the com-pany's managers was sent on a 5,000-mile trip to Las Vegas in a vain bid to win the agree-ment of a key sharebolder to a crucial constitutional change. The saga illustrates many difficulties that amall, high-technology UK companies face in establishing themselves in the world market-place.

Whitechapel, launched three years ago, had seemed at one time to he in a good position to dent the US near-monopoly in supply of scientific work stations. These are powerful microcomputers used for jobs such as computer-aided design and creation of advanced soft-

between the engineers who started Whitechapel and the fin-ancial concerns backing the ware based in artificial intellicompany. Matters reached a low point gence early last month whan the com-pany, which employs 50, called in the receiver. Newmarket Venture Capital and the Greater London Enterprise Board (GLEB), two of the investment groups which bad previously backed the company, then bought the assets for an undis-closed sum and put in place a recovery plan involving the in-

jection of the extra £500,000. GLEB is a publicly-owned development agency set up by unit trusts and life assurance, it believes that cold-calling for personal pensions would he (US) 15%

Whitechapel'a MG1 work station sold for £8,000 and attracted customers such as European Silicon Structurea, the electronics design group. I received plaudits for its technology when the product was introduced in 1984. However, there were always doubts about the company's ability to make beadway against beavy US com-

petition. This year, says Computer Application Consultants, a UK research body, Whitecbapel is Ukcly to obtain only 2 per cent of the total European market for scientific work stations of

Scientific Work Stations viett-Packard(US)10% DECIULIN Li # (US)4% Valid(US)3% UK)21 PCS Cadmus (W Germany) 2* Chars 14% Projected West European Harket 1986 Total- £200m Apolio (US)40% Application Cons

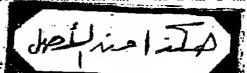
area are Apollo, Sun, DEC and Hewlett-Packard, all of the US. specialists. By the start of 1984 they bad recruited four former employees of Logica, the UK computer services concern, The only other European con-cerncern of note is PCS Cadmus to fill top positions, and had finished development of the of West Germany.

According to observers tha company's difficulties were made no easier by its failure to develop enough marketing and production skills to com-plement the technical experwork station. Sales went well but in May last year Mr Eccles left the company after a series of personal disputes with the investors and his co-founders. tise of the computer engineers

He was replaced as managing director by Mr Mike Cole, one who founded the concern. Whitechapel's short history also featured a number of unof the former Logica staff seemly rows involving its founders and the three investmembers. ment agencies which have so far put £2.2m into it.

The three bodies included Newmarket and GLEB, the company's current joint owners, and Baillie Gifford, the Scottish banking group.

The company was started in mid-1009 by Mr. Tim Forles and



The position improved slightly, and in March, the com-pany reported annual sales of £3.5m for the financial year, abowing a less than devastating loss of £500,000. However, later, orders for its machines slipped to 25 a month, from 35 a month in December. Friends Provident, the insur-

ance compaoy, considered investing a further £900,000 in Wbitechapel but withdrew its offer. Whitechapel started a search, which it says is continuweek.

ing for an industrial partner, probably an established electronics company, which would provide extra cash and management resources in exchange for talking up to 60 per cent of

taking up to 60 per cent of the equity. Mr Newman, who was the company's technical director, and Mr Cole, who bad con-tinued as marketing director, resigned from the board in April after Mr Newman had heen accused of attempting to take area the raise of the take over the reins of the company, a charge be denies. Ultimately Newmarket tried

to stabilise matters with an offer to put a further £500,000 into Whitecbapel on condition the sbarebolding structure

into the red, partly because of would be altered. production problems. White-chapel, like many small bigh-tech companies, relied heavily This would have removed the effective veto on large changes in the company, held, as a result of the company's complex conon subcontractors to make its stitution, by a series of Class B shareholders, mainly Mr Eccles and Mr Newman. products and has admitted that it failed to macage effectively this part of its operations. former Apple reached a climax

brought in by the investors last September in a bid to stem the losses. The position improved bid to persuade Mr Eccles, who

was attending a trade exhibition there, to agree to the changes. Mr Eccles brushed off Mr Christofis, arguing that be bad too little time to consider the changes and that the offerdocument he was asked to sign contained typographical errors. In the event Newmarket's offer lapsed oo July 4 and the company went into receivership, only to be rescued the following

The problems have left a trail of bitterness. Mr Eccles, who is trying to set up a computer company called Tektite, says that by failing to bring in an

industrial partner the new management and the investors have ruined the company's prospects. "I'm very cross with them," he said.

Mr Newman and Mr Cole, meanwhile, are starting another venture, a company called Acumen which with specialise in desk-top publishing. Refer-ring to his time with White-chapel, Mr Newman said: "It has been three years work for

nothing." Whitechapel is now attempting a recovery. According to Mr Haire orders are starting to flow in again and prospects look good. However, he says the company still needs another £2m over 18 months to aafe-guard lts future.

It is talking to four unnamed electronics companies, two from continental Europe and one litre f.

However, construction of private homes is still outstrlp-plng progress in the public sector, according to seasonally adjusted figure published yes-terday by the Environment Department. Shop They show that private starts in the three months in the end the first quarter and 8 per cent higher than a year earlier. Completions were np by 2 per cent and 1 per cent respectively. Public sector starts were up 7 per cent on the previous quarter and 7 per cent lower than in the comparable three months in 1985. Completions fell by 2 per cent and 24 per cent respectively.

Ford to raise prices by 3.7% By Fiona Thompson

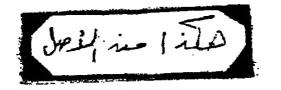
THE PRICE of new Ford cars will go up from August 18, the company said yesterday. The maximum retail price of all models, except the Capri, will rise by an average of 3.7 per cent.

A new Fiesta Popular 950 will cost £4,327,12, compared with £4,202.08. The price 5, includes car tax and VAT.

An Escort 1.3 litre five-door will cost £6,451.66, up from £6,149.98, A Granada I.S litre

rises to £9,254.96 (£3,599.00), wbile Granada's Scorpin 2.8 litre four-wbeel drive model retails at £19,659.48

of June were up 7 per cent on the first quarter and 8 per cent



Financial Times Saturday August 2 1986

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UK NEWS

LABOUR

Laurie Ludwick on the growth of executive search consultancy in financial services Hunters lured by high-priced finance heads

"IVE COME in London in chase an American." Windle Priem head-hunter, will travel any distance in pursait of his QUATTY.

> His mission this time is to persuade a' 37-year-old American banker to accept the top job in the London office of a leading US commercial bank. Mr Priem is confident that on the following Sunday in Mayfair his presistence and persuasion will pay off, and bis company will earn a fee worth, 30 per cent of the American'a first-year salary package, valued at US\$500,000 (£335,600).

"Fonr times this year I've placed executives whose total compensation packages ranged from \$500,000 to \$1.1m, Mr Priem said. In the level I'm operating, head-bunters are no longer a last resort, they are a 1984

James's

His job is to skim the cream off the financial services industry — the men and women whose specialised knowledge and temperament make them attractive targets in the hot markets of London, Tokyo and New York. Mr Priem, an international partner with Korn Ferry Inter-

trading environment and stay

an early services and national, the executive search consultancy, runs its financial services operations in 37 offices round the world. He says the division has enjoyed solid .cononic growth in the past five years and now accounts for 25 per cent of the company's \$60m lowdow fee-income. But the real explosion, single most critical factor is according to Mr Priem, baa attracting the best talent, taken place in the London office according to Mr Rowlinson.



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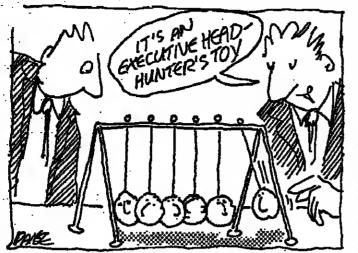
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are based in an overseaa head Mr Stephen Rowlinson, manoffice and are unfamiliar with both the territory and the paraging partner in Korn's St Square office, said: ticular local subtleties involved "We've been at the very heart in finding staff. of two phenomena in financial "Right now we have a services, as markets are he-Japanese client looking for a coming more global, we're a French national with an exten-

services, as markets are he-coming more global, we're a necessary first atep for the parsive knowledge of French and London markets, " Mr Rohinson said. " How could he ever hegin ticipants. The other growth area is obviously a reault of Big Bang." International bead-bunters to find the right person?'

Korn's datahank provides the starting point. Its computer-ised file containing details of such as Korn Ferry are becoming indispensable to the growing numbers of hanks and insti-10,000 people allows him to tutions which are plunging into the global financial arena. When identify at least a couple of potential candidates almost immediately. While the international foreign banks decide to branch

out into a new market, or simply to heef up their opera-While the international search consultants have tended to concentrate on foreign institions in an existing one, the tutions, the City of London'a indigenous head-hunters have been able to reap handsome of Korn Ferry, where the. But identifying and recruit rewards simply by staying put. financial services department ing somenne can be daunting. In 1984, the bright light on has doubled its business since especially when decision-makers bead-bunters' borizons was this

autumn's Big Bang, when finanit has been pinching his competitor's resources," Ms cial deregulation will allow banks and institutions to pro-Stephens said. Newspaper advertising is something Mr Graeme Wood, personnel director at Mercury Group, wants to avoid. Mr Wood vide a much wider range of

services to their clients. Staffing was pinpointed as a key factor in the strategies of City firms boping to join the leading players in the highly competitive markets. The result placed an ad in the early 1980s for a position in Warburg's corporate finance department. He dazzling salaries and bonuses received 600 applications which for the bright, young whizz-kids required a team of people to - as well as for the beadwade through hunters. "We're just a little too popu

"It works two ways." said lar," be explained. Fiona Stephens, managing Since then Mr Wood has director of Stephens Associates, been inundated with headthe London-based search consultant which specialises in investment hankers and brokers.

The City firms are busy putting into place the right combination of people who will help guarantee a solid position come Big Bang."

In addition, she said, the gogetter brokers and bankers want to establish themselves with the higger, more estab-lished firms which can offer hetter resources, more international clients, and security. They want to avoid the shake-out if and when it comes.

Increasingly, executive search consultants appear to be the most efficient vehicle for City, we've bad to rely on them moving people. more and more as our needs

In the old days, Ms Stephens and the market change. And said, people and firms operated with our build-up in profes-aional staffing, I expect it will through the grapevine. But executive time is now more procontinue." ductively spent on biring a bead-hunter. And the addition The day after bis meeting with the American hanker, Mr of a third party in any job search removes a possible conflict of interest.

It is much hetter diplomacy if an individual is introduced through a head-hunter " because a firm can avoid the charge that starts a new job in London, Burnham teachers' pay deal

By Our Labour Correspondent

EDUCATION authority leaders yesterday gave all-party backing to the outline agrement on a new salary atructure and employment contract for teachers in England and Wales.

In an important signal to the Government, which is heing asked to fund the deal, all hut one of the five Conservative representatives on the management panel of the Burnham pay negotiating committee voted to endorse the agreement.

Four Conservatives joined Labour, Liberal and Independent representatives on the panel to vote 22-1 for the deal. The only dissenter was Mr Brian Sams. Tory education cbairman of the London

meet many of the criteria set down by the Government be-fore the four-day negotiations agreement early last Tuesday.

accused the Lahour majority among the employers of deliherately putting forward an unacceptable package. He said: "I think they have done this since they judge that the Gov-ernment is more likely to give way than to seek another period of confrontation with the unions in the run up to a gen-

The Burnham panel agreed to cootinue negotiations on poiots of detail on the basis of three principles: that the agreement stood as a whole and could not he dlluted; that there could be no concessions on the contract items agreed in outline in the talks at Coventry; aod that government finance was crucial to further progress. Mr John Pearman, the panel chairman, said: "I am pre-pared to accept that there are still flaws, still gaps, still issues that potentially remain opportunities for breakdown but optimistic everybody was

He sald the "alkali test" of the

Sogat agrees to abide by High **Court judgment**

BY DAVID BRINDLE, LABOUR CORRESPONDENT

LEADERS of the print union the dismissed workers' case Sogat '82 agreed yesterday to abide by the terms of the High meeting today of its nationa Court ruling limiting picketing council to consider its response outside News International's to the court ruling. printing plant at Wapping, east

executive council made no fuel decision on whether to appeal against Thursday's ruling hy Mr Justice Stuari Smith.

Sogat's headquarters at Hadleigh, Essex, Ms Brenda Dean, the union's general secretary. called on News International to slop hiding hehind the law and resume negotiations. She said: "The High Court

judgment does nothing to assist the resolution of the dispute. There are still 5,500 ordinary people who have received disgraceful treatment from News International and who have a legitimate gricyance which cannot be resolved hy High Court orders.

The court order, against Sogat, the National Graphical Association and three named Sogat officials, permits peaceful picketing by a maximum of six individuals and allows orderly marches to a point adjacent tu The Highway, the main road running past the Wapping plant. It is unclear what effect this will have on tonight's regular wcckly demonstration outside

not print unions, but by the women's committee of the South-east Region TUC. Picket organisers helleve the terms of the order leave them

MORE THAN 200 people cansed more than £10,000 worth of damage in an attack worth of damage in an attack carly yesterday morning on a distribution depot where copies of the News Inter-national papers, the Sun and the Times, were awaiting delivery, writes Charles Londboater Labour Staff

attackers from the TNT distribution depot at distribution de Tbetford, Norfolk.

flares were almed at the office

hnilding on the site, hut there

In the hour-long attack 15

A few of the attackers

managed to break through the

depot's perimeter fence and

to set fire to some of the

The company said only a

few papers were lost in the

attack. Drivers later delivered

the remaining coples in their

was no fire damage.

were damaged.

damaged vans.

papers.

A police spokesman said the attackers used rocks, stones and flares to attack the ners of the huilding, delivery vansh and '82 were involved in the cars at the depot. A police official said the atlack.

BY OUR CONSUMER AFFAIRS CORRESPONDENT RETAILERS IN London's These plans, expected to get Oxford Street-one of the most final approval from Westfamous shopping areas in the world - want to improve their minster City Council later this year, are in line with the existing sbop honrs' legislation

open longer during the week. Oxford Street retailers also The Oxford Street Association, representing a majority of traders from Tottenham plan to improve the area by banning traffic in places and Court Road to Marble Arch, creating a more attractive shophas drawn np plans for late-night trading in the week. ping atmosphere to rival out-of-town shopping centres.

BASE LENDING RATES Exctor Trust Ltd. 10% Financial & Gen. Sec..... - 10 First Nat. Fin. Corp., First Nat. Sec. Ltd Allied Irish Bank. .10 11 American Express Brann 10 18 Bobert Fleming & Co. Amro Bank, Robert Fraser & Pirs.

Oxford Street retailers

plan late night trading

Projects for jobless hit landscapers

By Alan Pike, Industrial Correspondent

sald yesterday.

1986 industry survey showed that Manpower Services Commission schemes had belped lead to larger companies suffering reduced turnovers during the past year.

were having a very serious ffect on large

Aptitude test may replace assessment by A-level BY MICHAEL DIXON. EDUCATION CORRESPONDENT THE GOVERNMENT is funding However, if these methods

experiments which could lead prove better than A-level grades to the scrapping of academic at indicating scholarly potential, examinations such as GEC A- they could supersede results in levels as the main way of choos- the standard school-leaving exing entrants for degree courses aminations as the prime means in universities and polytecb- of selecting younger students.

The theory behind the trials, which the Education Depart-ment is financing initially with a £69,000 grant over the next 18 months, is that students' suitability for degree studles can be better identified by the characteristics of their everyday bebaviour, than by their centred examinations of the performance in set-plece kind used bere.

Methods of ideotifying Education Minister, said yesterscholarly aptitudes from long-term bebaviour patterns bave was to expand bigher education. been ploneered in the US, and and he hoped the experiments **Tories back**

ondon.

He said the deal failed to which ended in employers' leaders and five of the six teaching unlons signing the

In a statement, Mr Sams

However, the employers' Labour leaders were uncon-cerned at this criticism, which they dismissed as maverick, and were pleased to be able to demonstrate a broad mandate for pursuing the agreement.

today." the agreement would come within weeks in the first detailed negotiations-on issue of teachers covering for

Mr John Prescott, the Labou Party's employment spokesman However, the union's national said yesterday the ruling would the bitterness in the dispute. In a letter in Lor-Ynung, Employment Secretary he urged the Government

Speaking after a day-long reconsider Labour's plea for meeting of the executive at ministers in intervine. ministers in intervine. Mr Presentt said in the letter " I feel the dispute is escalating particularly in view of the con-decision which restricted eve further the right of workers t picket and peacefully con municate their case."

The NGA is due to hold :

He told Lord Young: "Yo have the power to interven and see a peaceful solution 1 the dispute. I strongly urg you to use it

Natinnal Granlucal Associa tinn members at three Britis Printing and Communication Corporation plants are helieve to have voted against blackin work previously done at th rompany's Bristol plant when 176 printworkers were sacke four months ago.

Mr Bohert Maxwell, BPCC chairman, announced is month that Purnell and Sor in Bristul, would close for goa because the NGA refused a

accept a survival plan. The results of the ballot cor the plant. The demonstration is ducied amonast Chromo wor being organised by the ers in Nottinghamshire, at ti Odhams-Sun plant at Watfin-and at Petty's works in Leed will be announced official

next week. Union officials at Purnel expect Mr Tony Dubbins, 11 considershie scope for main- expect Mr Tony Dubbins, il taining protests. They intend NGA's general secretary, is to mount silent demonstrations seek a meeting with Mr Ma if necessary, which they think well next week to discuss the would add force and dignity to dispute.

Damage to TNT worth £10,000

blocks in the area as the crowd dispersed. TNT has been distributin; News International's fou: titles-the Suo, News of the World, the Times and Sunda Times, since the company moved to its new printin; plant in Wopping. Leadbeater, Labour Staff. Police reinforcements bad to he called in to scare off the This is the fourth attack of TNT premises since the Wapping dispute began in Jannary.

Last month 300 allacked a TNT depot at East leigh, Hampshire. Pollce sain there was evidence that mem Drint union

LANDSCAPING contractors

are being bit hy competition from Government employment schemes, the British Association of Landscape Industries

The association said its

Mr Les Chandler, national chairman of the association, said the employment schemes

vies in

examinations.

The public examinations at 16-plus and 18-plus are expensive, and are poor predictors of performance in degree examinations. In the US, selection for higher studies bas long been based on academic aptitude tests rather than on subject-

Mr George Walden, junior

Priem-sat high above Manhattan, adding the finishing touches to a \$500,000 deal-his mission was completed success fully when his target aaid "yes." Next month an American cral election."

Like everyone else in the

hunters of various size, reputation, and experience. He pre-fers to use one of the aix larger search firms on Mercury'a sbort-list because " they will tell you if it cannot conduct a full search of the market, because of a conflict of interest, and because they will know where to find the right candidate without having to aak." be said. In spite of bis resistance to using head-hunters four or five Borough of Bexley. years ago. Mr Wood aaid they have slowly gained acceptance at Mercury, aa its grow-your-own philosophy proved impossible to maintain.

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advertiser stops trading and does not deriver your order, or refund your payment. Advertisements covered by the Scheme may include the MOPS symbol or the initial letters MOPS in their layout. For full details send a 9" x 6" stamped

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MAIL ORDER PROTECTION SCHEME

the industry. "The survey points these companies having to make significant cuts in their skilled full-time staff due to tion. their legitimate work being handed over to the schemes for untrained young people." Much landscaping work is carried ont by the long-term employed recrnited under the schooling. Community Programme. Most of these projects are sponsored by local authorities. Mr Chandler said a second factor affecting larger com-panies was a shift in landscaping work in the private sector towards smaller con-tractors. "We also know that as people became aware that loans for garden landscaping are treated as home improvements by the Inland Revenne,

they tend to have their gardens professionally dc-signed and landscaped."

APPOINTMENTS **Black Horse expansion**

As part of the continued expansion of BLACK HORSE AGENCIES, the estate agency subsidiary of Lloyds Bank, Mr Pcter Constable, regional director and general manager of the bank's Greater London (north) region, became chlef excentive from August 1. Mr Roy Mercer, general manager of Black Horse Agencies since its launch in 1982, will remain in his present position for the time being, and will now be able to devote his main effort to acquisitions. During 1987 he will take over as regional director and general manager of the bank's south east region on the retirement of Mr David Whyes.

Mr George Law bas been ABERFOYLE HOLDINGS as appointed deputy chairman of pon-executive director. Mr Colin BAKER PERKINS from August 1. H. Black, deputy chairman and He succeeds Mr Bernard Cotton, managing director of Globe who will retire at the annual Investment Trust and a director meeting on July 31. Mr Law of Electra Investment Trust bas joined Morgan Grenfall and Co joined the board of WESTAR as a director in 1968. On its INVESTMENTS. controls the recently merged Zimbahwean interests of Aber-foyle, Globe and Electra, aod is jointly owned by these three formation in 1971 he hecama a director of Morgan Grenfell Holdings which is now known as the Morgan Grenfell Group. He was appointed a non-executiva dirercompanies, tor of Baker Perkins in 1981 and will continue in this role as depuly chairman. He is also a non-executive director of Black-The WALTER KIDDE COM-PANY has appointed Mr Brian

Ward as marketing director. wood Hodge. Mr David W. Hardy, executive appointed general manager of and other indicators.

would show a way to tap the are to be tested by British universities, polytechnics and colunfulfilled talents of mature leges in conjunction with the Unit for the Development of people.

He said: "Adults without Adult and Continuing Educaformal qualifications can perform at least as well 85 The first aim of the project is to detect bigh academic poten-tial in older people whose tal-ents for study were not noted But selection difficulties bave meant that few get the chance and developed during their to do 50."

Fire damage rises to £130m

FIRE DESTROYED property at a factory in northern England worth an estimated £130m in (£8.3m), a warehouse in southeast England (17m) and a ware-England and Wales in the bouse in northern England second quarter, the Association (£5.1m). Other fires costing of British Industry said yestermore than £1m each numbered day. This was a 19 per cent rise 12 and a total 24 fires cost more on the corresponding quarter last year and brought the firstthan £750,000. Losses include insured and balf total to £235.5m.

uninsured damage but do net Three fires in the quarter cost account for consequential loss, more than 15m each. These were lost orders and exports.

> Westminster Bank. He succeeds Mr John Sayle, who retirea on September 30. Mr Allen has been assistant general manager since 1980.

Mr Richard Allen has been appointed general manager, Peterborough Products, PER-KINS ENGINES GROUP GROUP. KINS ENGINES GROUP. Formerly Perkins director finance, Mr Allen jolned the company in 1985 following a 14-year career with Massey. Ferguaon, now Varity Corpora-tion. He succeeda Mr John Towers who becomes vice presi-dent, Varity Interoational Ser-vices, hased in Toronto, Canada.

Mr Jim Clark has been appointed managing director of NBS, Weybridge. This follows the promotion of Mr Peter Cox to senior vice-president of the NBS Group. Mr Clark joins from his post as sales and marketing director of Moore Paragon. NBS is a Canadian corporation.

ECONOMIC DIARY

TOMORROW: Seven heads of Governments Commonwealth open three-day summit meeting In London. Mr George Bush, US Vice Presideot, starts visit to Cairo (to August 5). Cowes Week opens. MONDAX: Treasury publishes UK official reserves figures for July. Capital issues and redemptions for July from Bank of

England. TUESDAY: London and Scottiah Banks' July monthly atatement. Bank of England's provisional estimates of monetary aggregates

estimates of monetary (mid-July). WEDNESDAY: Maiden flight of British Aerospace's ATP alr-craft, Manchester. Advance energy statistics for June. energy statistics for June Detailed analysis of employment unemployment, earnings, prices

Houae

absent colleagues-and that any failure on this would mean failure of the whole package.

Even if the talks succeed, the employers still face a dilemma over seeking government finance. Because the revised over salary structure would add at least £550m to the £5bn pay dclivery vans. and 12 cars belonging to TNT workers bill in its first year, to begin next January, they need to request special funding for the current financial year.

However, the Association of Metropolitan Authorities has a policy of opposing specific grants-government cash allocations for particular purposes-on grounds that they undermine local authority descretion in education spending.

Boulton and **Paul closes**

Norwich plant Financial Times Reporter BOULTON AND PAUL ia closing its ateel fabrication plant in Norwich and concentrating fabrication work at its

Scarborough factory hecause of shrinking demand in the UK for structural steel. The company, hased in Norwich, is also closing a design office in Birmingham, with a total loss of 160 johs at the two sites.

Boulton and Paul, which also has a huilding services division making doors and windows at various sites in the UK, said yesterday it had made a net loss of £3.4m on ita steel operations in the paat 12 years. This included a loss last year of £174,000.

The company specialises in steel fabrication for projects such as airport buildings, sbopping centres and warehouses. It said yesterday that demand for fabricated steel, which has declined steadily in the UK over several years, had not made the recovery this year that the in-dustry had expected.

Government urged

to talk with Opec THE UK Government should talk "openly and directly" to the members of the Organisa-tion of Petroleum Exporting Countries in order to agree on ways to support oil prices Failure to do so could halt all new developments in the North Sea, and declining UK produc-tion would mean a surge in oil imports.

Mr Rowland Shaw, chairman of Premier Consolidated Oil-fields, an independent oil company, warned sharcholders of this at the company's annual meeting yesterday in London. Such oil imports would be at increasingly bigh prices as more marginal fields abroad

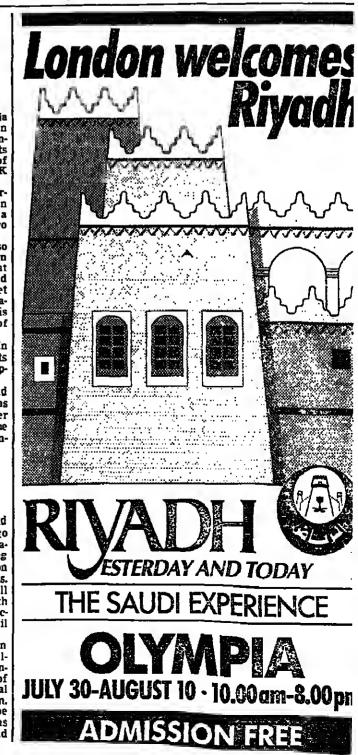
In June about 40 men fnngh with pollee at a distributio depot in Luton. A few day before this attack men arm with knives and spiked bal bearings caused damage cst mated at £2.000 at a TNT sit in Kent.

Mr Alan Jnnes, the mana: ing director of TNT (UK) sald the incident had mad the staff "even mure deter mined to do the jub."

He said: "Nothing is goin to stop them. They ar absolutely committed to mal ing sure these papers get ou on time."

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The police set up road





MR P. CONSTABLE MR. R. MERCER

Mr John Allen has been

FINANCIAL TIMES

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Saturday August 2 1986

Mandatory sanctions

P the broadest possible inter-national context. It is not just v about relations within the Coms monwealth or even what the e Commonwealth decides to do about South Africa. It has become part of a much wider a' process.

in True, no gathering that in-P cludes the heads of govern-inent of Australia, Canada, d India, two of the front-line n African atates and a represen-c tative from the Caribbean as d well as Britain can be exactly ⁰ described as parochial. The ^a Commonwealth deserves credit for having raised the South J'African question towards the n top of the international agenda. ⁿ The situation may not yet he V as potentially explosive as that a of the Middle East or the competition in strategic armaments between the US and the Soviet Union. But Southern Africa Is now high on the list of trouble spots that cannot he isolated from the rest of the world.

Yet the Commonwealth alone, having made its point in call-ing for economic sanctions, has very little power to make them effective. It will have even less if the London meeting enda in acrimony, either by Common. Wealth leaders deciding to walk out on by Whether the measures are observed fully, but also the political effects inside South Africa. Are they leading to the political dialogue that is sup-Jout or hy Mrs Thatcher refus-cing to hudge from her pro-I found dislike for sanctions of any kind. More likely, it would the a combination of a display tof Commonwealth emotionalism and British intransigence that swould produce a confrontation, That is what has to be avoided. The tone and style of the meetring will be very important,

Bigger exercise

What bas happened in the past few months is that much There is a European Comhusy dehating sanctions of its consultations between Europe out. and the US. These will also

it THE MEETING of Common- foolish of Commonwealth mem-te wealth leaders that opens in bers to become obstreperous a London tomorrow is most likely merely because of a delay of a to be successful if it is seen in a few weeks.

Besides, there are still a great many details to be diacussed. It is very striking, for example, that even such an ardent advocate of sanctions as Mr Malcolm Frager, the former Prime Minister of Australia, has never really faced the question of whether they abould he mandatory: that

is, hinding under a resolution of the United Nations Security Council. Neither Mrs Thatcher nor President Reagan may like the UN very much, hut if there are to be sanctions the Security Council is the logical channel to go through. Mandatory mea-sures would reduce the possi-hility of appeals against sanctions in the courts. They would also make evasion more diffi-

Front-line aid

Some thought needs to be given, too, to what happens after sanctiona are imposed. They should he the beginning of an exercise rather than an end in themselves. That means monitoring, and monitoring not only whether the measures posed to be one of their aims, or are they making matters worse? Should they be tightened or loosened? Some-one will have to watch this,

There will also have to he a plan to provide assistance to South Africa should its Government decide to negotiate. The Foreign Affairs Committee of the House of Commons put this very well in its report this week when it said: "The South African Government should he offered the chance to agree to

of the rest of the world has negotiations toward a political caught up with what the Com- settlement in return for the monwealth has been calling for. promise of a substantial injection of finance and technical munity list of possible sanctions support from the major indusas well as the Commonwealth trial powers, where possible list drawn up in Nassau last direct to the black community." October. The US has been Such an offer should remain on the table after sanctions are in own. There is provision for force. It needs to be worked

Not least, there will have to and the US. These will also Not least, there will have to involve Japan and other indus- heald for the front-line states. trialised powers. Sanctions, which may suffer not only from however selective, will make the slde effects of sanctions but little sense if some countries also from South Africa retaila-

than ever before, By the end of this year there will he 8,000 millionaires in Britain, accord-ing to the Inland Revenue. This ing to the Imand Revenue. This may seem paltry in comparison with the US, where there will he a million millionaires hy the end of this year, hut at least 3,000 of the British millionaires have made their millions since Mrs Thatcher moved into Downing Street

W EALTH is a dirty word in Britain. Those who covent wealth are deemed to be greedy, those who

strive for it grasping, and those who achieve it arriviste.

Yet in the past six years, since the Thatcher government came to power, more people have become very wealthy in Britain

Traditionally, British wealth bas been inherited, yet most of these new millionaires have worked for their wealth. Where has the new wealth come from? And has the profusion of wealth changed social attitudes towards

Perhapa the greatest single source of sudden wealth in recent years has been the City. A bull market has raged on the London Stock Exchange ever aince the 1979 election. The FT-30 Share Index has soared from 553.5 on May 3 1979, when Mrs Thatcher was first elected, to 1382.9 on May 3 this year.

"The Government cannot create a bull market - indeed this bull market began nnder Labour after 1974 - but what it can do and what this Government has done is to create a climate in which the stock market can flourish," says Mr Tony Richards, director of private client services at the stockbrokers, Quilter Goodison.

"By reducing capital gains and income tax, the Govern-ment has enabled investors to buy and sell shares more profitahly; by funding the publicsector borrowing requirements through privatisation rather than the isaue of gilt-edged atock it has released more money for equity investment; and hy abolishing exchange controls it has enabled investors to buy shares overseas, has happened. It is as if the As a result, more and more City is gripped by drug addic-people have turned to equity tion; the more money people investment and a great many investors have become very wealthy indeed."

soared

the City.

Yet it is the people who work more than choke the City's within the City itself, rather streets with shiny Porsches. It than those who invest in it, has also offered hundreds of that bave benefited most from companies, which were too government policies. The Big small or too young to join the Bang or deregulation will usber stock market, the chance to go in a new era of comparison of the stock market. within the City itself, rather than those who invest in it, stock market, the chance to go public by creating the Unlisted Securities Market, And the in a new era of competition in the London securities markets. Employing talented people will USM has offered the founders of those companies the chance to cash in their shares and be crucial in this more competitive era and in the approach to deregulation City salaries have become very, very wealthy.

The USM millionaire has The jeunesse dorée of the become as standard a City City — the young market stereotype as the jeunesse makers and Eurobond dealers dorée. Yet the USM millionaire with their "telephone digit" is, by and large, a myth. salaries, their "golden hellos," "golden hellos," According to the accountants,

"golden handcuffs" and the "golden handcuffs" and the "golden handshakes" when they hit "hum-ont" — have entered popular mythology. According to the accountants, Touche Ross, the USM has created 546 "millionaires" since its inception five years ago. But 502 of these are mil-But for all their conspicuous lionaires on paper alone. Given

become demotivated." saya Mr claim paper fortunes of £103m individual entrepreneurs to what motivates John Hewitt, a director of and £83m respectively. By build the "enterprise culture" wealth," he says. stockbrokers Scrimgeour February 1985 the value of which has been a major theme prospect of w the paper millions

> Nonetheless, the USM has spawned some genuine million-aires. According to Touche Ross, 44 company founders have collected more than fim in cash from their flotations. Mrs Debbi Fields and her husband Randy, the founders of the US cookie company, Mrs Fields, were two. The Mrs Fields flotation flopped, but Mr and Mrs Flelds collected their cash millions from the sub-underwriters. Mr Jon Sum-

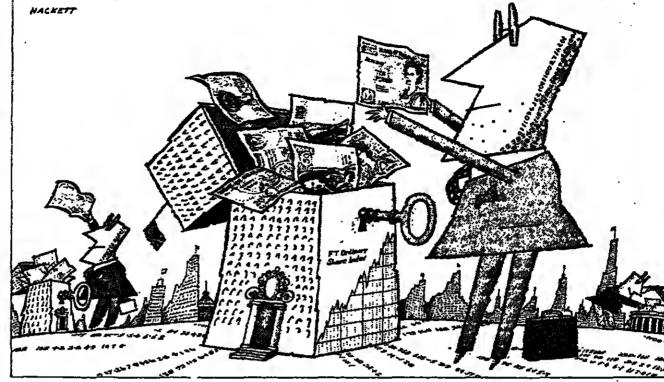
merill was one. Mr Summerill is the chair-man of the Yellowhammer advertising agency, which creates advertising for the Government's anti-heroin cam-paign, Barciays Bank and the environmental protest group, Greenpeace, and which joined the USM last year with a mar-ket capitalisation of fil 4m. ket capitalisation of £11.4m.

Financial Times Saturday August 2 1986.

WEALTH IN BRITAIN

Thatcher millionaires of the 'enterprise culture'

By Alice Rawsthorn



Vickers. "In fact the reverse earn, the more they want." ahrivelled. The Government's policy of market liberalisation has done

those paper riches fell eight. of her government, Direct govfold when Acorn's shares ernment assistance has been business. tumhled to 23p. Within a week kept to a minimum. But motivation Acorn's shares were suspended individuals have been given the towel huild up husinesses and gen- 600 people I employ in erate new jobs. Many have Britain," become very wealthy as a Yet entrepreneurs like Mr result.

> In his first Budget as Conventional economic wisdom-Chancellor of the Exchequer in suggests that the British March 1980, Sir Geoffrey Howe entrepreneur is an aberration. reduced the top rate of taxation from 98 to 60 per cent. For Mr Alan Sugar, chairman of the prise on the part of the Britisb equally expensive, but argu-electronics company, Amstrad, which has enabled generations ably more stylish, alternative." the Government's logic was of immigrant entrepreneurs to Perhaps it is this new correct

> "What could a government do to belp a company like executive of the acquisitive to continue to offer more and Amstrad?" he says. "A govern- engineering conglomerate, more financial incentives to ment cannot give you ldeas, it Evered Holdings, is convinced individuals as a quid pro quo cannot spot gaps in the market. that his status as an "out- for economic growth and joh Anischaft' ne says. A govern-ment cannot give you ldeas, it cannot spot gaps in the market. All it can do is to create a soclety in which it is worthwhile for people like me to work bard and huild their busi-nesses. And the best way to do that is to reduce personal taxation."

people s. "It was the wealth that motivated me to build my Without that kept to a minimum. But motivation I would throw in individuals have been given the towel and that would mean greater financial incentives to throwing in the towel for the

> Yet entrepreneurs like Mr Sugar are rare in Britain. It is perhaps this inherent indifference towards enter-

Bourish Mr Osman Ahdullah, chief his company.

"My brother and I bad a Mrs Thatcher, at least, is foreign surname and were resolute. "Come with us unknown in established City towards the next decade." she circles and in the early days adjured the faithful rank and file at the last Conservative "And Party conference." "Let us together set our sights on a Britain where there is a resurgence of enterprise, with people self-employed, husinesses and more

enterprise culture has encouraged the glorification of the entrepreneur," size Mr

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the entrepreneur," Stra Mr Peter York, who has made his moncy in the Thatcherite era by plotting the follies and foihles of the rich for his morket research consultancy, the SIU Group. "The British have fallen in love with, the David and Goliath syndrome, the idea of the small man taking nn hig buainess and beating it. Mr Eddie Shah could sell his new newspaper earlier this year hy selling himself. Six or seven years ago that would have been impossible. Britam has some way to go before it some way to go before it adopts the 'go for it' culture of the US. But we are getting

there." This newfound enthusiasm for enterprise is partly rooted in prosperity — in the increase in personal dispos-able incomes for those in employment and in owner under occupation Mrs Thatcher - and partly in adversity.

"In many ways people have no alternative but to be enthusiastic about enterprise. says Mr Roger McKenchle of Derwent Valley Foods, which manufacturers the Phileas Fogg snack foods in the Dur-ham town of Consett. "In a town like Consett, where British Steel was the dominant employer. 4,000 people lost their johs when the steelworks

closed drive and the local economy collapsed. "One by one all the old industries that provided industries that provided employment in the North East have disappeared - ship huilding, coal mining and steel production. Pcopic around here realise that the small, en trc preneurial companies that have sprung up in their place are their only chance of

employment." Enthusiasm for enterprise has in turn forged greater tolerance towards wealth and this tolerance bas encouraged the wealthy to become much

less reticent about displaying their affluence. "The symbols of affluence

have changed but attitudes towards it have changed remarkahly," says Mr York. "Splurging on a buge Roils-Royce may have been the thing to do in the 1950s but not in the 1980s. Yet the reason that a Rolls-Royce is unacceptable has changed too. In the 1960s or 1970s it would have been frowned upon as too expensive. Today it is unaccaptable because society prefers an

Perhaps it is this new tolerance towards' wealth that has permitted the Government that his status as an "out- for economic growth and joh sider" belped, rather than creation. The Government is hindered, the development of committed to further reductions in personal taxation.

- a ku

i-luin

Billion

can simply opt out.

The European timetable differs from that of the Commonweaith, which has already able to come up with detailed it is just possible that a hy-pro-proposals in the next few duct will be to restore the UN weeks. It would he very to life.

tion by military means. No one should recommend sanctions without having taken this into account.

effectively expired. If the In short, it will have to he Commonwealth had its way, a well thought-out International sanctions would he already in exercise. The hest way of place. Yet it now has the achieving that is through the upportunity to take part in a UN Security Council. It is what much bigger exercise. The the UN was for originally. Althe UN was for originally, Al-Europeans and Americans, as though we advocate sanctions well as the Japanese, should be more in sorrow than in anger,

new-round that the USM is so illiquid a affluence of the jeunesse doree market, it is a nonsense to pales into insignificance beside suppose that that of the partners in the jobmillionaires could realise more hing and broking firma they than a fraction of the value of work for, many of whom have their shares without causing sold out their interests to the foreign finance houses which untold damage to the rating of their companies. deregulation has ushered into And the experience of Mr Herman Hauser and Mr Chris

Selling out bas created a Curry, the founders of Acora unique opportunity for the partners in large City firms. Computers, shows just how ephemeral paper millions can "Initially there was some When Acorn'a shares

concern that the heads of City firms, having received such their peak of 193p in 1984, Mr large sums of money; would Hauser and Mr Curry could

these paper Mr husiness. pocketed £1.95m.

"I do not feel guilty about "he says. "Yellowhammer it," he says. "Yellowhammer came to the USM as a cash rich company with no need for additional capital. For me the money was the reward for 20 years hard work. Any other

bard working businessman would have done the same." Mrs Thatcher has pinned her bopes

The flotation generated almost In many ways, Mr Sugar is we bad to run twice as fast to £3m in cash, £250,000 of which the archetypal entrepreneur. compensate," he says. "And was ploughed back into the He began Amstrad in the late we still run twice as fast; Summerill 1960s hy hawking car aerials Whether or not distrust and - at a 100 per cent mark-up suspicion exist, one always resurg - from a van in an East End assumes it is there, and that more - from a van in an East End street market, and has huilt it uncertainty is a great motiva- more up into a publicly quoted comtor. Attitudes are changing, jobs. we have come a long, long way "v but there is still a long way to Amst pany from which be could realise £26m one morning in May hy selling 5 per cent of its equity.

Attitudes are changing not He is unequivocal abont his only towards immigrant entrebuilding preneurs but towards entremotivation for building Amstrad: "At the end of the preneurs in general. on such energetic day, apart from the ego trip,

"Why did I do it?" says "I did Amstrad's Alan Sugar it for the same reason that

anyone else would have done it, because I wanted wealth. I wanted a bigger house, a The better car and an extra week Government'a enthusiasm for on the Costa del Whatsit."

British Aerospace closure at Weybridge Out of work in the leafy suburbs

Weyhridge, BAe: suddenly, at the home of British aviation, to the sadness and surprise of all concerned, after a long and distinguished life. Shall he much missed hy all at Brooklands Road,

THE UNEXPECTED death of the British Aerospace plant at Weyhridge in Surrey has pro-foundly shocked and baffled ita workforce of 4,000, a majorily of whom will lose their jobs.

The announcement came on the very day that they all received a large productivity bonus; only months after major plant renovation had hegun; and before the staff of one entire section had found their feet after bring moved into Weybridge from another site ---itself now earmarked to take a remnant of the workforce dis-placed hy the Weyhridge shutdown.

The decision to end all manufacturing at this historic site — which saw the first flight hy an Englishman 79 years ago this September -- could not he avoided, according to British Aerospace.

The company's military air-craft division had to become more competitive and Weybridge, headquarters since January of the eight-site military division. was underused. Bids for new work were failing on price and no other company work could he economically transferred there.

About 625 employees would be moved to the company's plants in nearby Kingston and Dunsfold, and just 700 jobs mainly in management, ware-housing and dealgn, would remain at Weybridge. The "high cost" site had to go - and with it 2,500 jobs.

Joh losses on this scale may a surprisingly high proportion, not he uncommon in South more than half, of all working Shields hut this is bappening in accure, "stockbroker" in accure, "stockbroker" Surrey, the very picture of the



The Brownseas-Carolyn, Alan and Antony-outside BAe's Weyhridge plant

father, daughter and son.

not be denied, really la leafy And there are other types of and trim, unemployment (at estates in Weybridge including aome council houses. Well, just 606 to be precise.

and drim, unemployment (at only 5.5 per cent) is bardly a fact of life. The BAe works is as much a part of Weyhridge as the affluent St George's Hill private eatate immediately across the

road. This is an estate in the "executive" belt sense — a great, green garden set with mansions named Aida and Con-stantia, tucked away behind 10fr hedges of rhododendrons. Each gateway shows only a glimpse of driveway, Georgina facade (probahly George VI), and a plump stone nymph on one leg in a pond hy the door. St George's tends to attract

people who have made a lot of money rather suddenly, earning for Weybridge, perhaps unfairly, a pop star image. But that, and the equally frequently applied dormitory town label are only partly accurate. The last census showed that

reaidenta in the horough of Elmbridge - comprising Weyhridge, and neighbouring favoured south-east. In pros- Walton and Esher — earn their years. This week' perous Weybridge, which, it can living within its boundaries, ment stunned him, Walton and Esher - earn their years. This week's announce-I af T at '4. - ". has

"We've lived with cutbacks for 20 years, we're used to them. too, But no one seriously expected the plant to go." Mr Brownsea

The aircraft workers find themselves in the sort of town reckons any redundancy pay would provide security for only. a year, at hest, and he sees little chance of finding another that can support a High Street furrier and a Dandini Dance-wear ahop, where troupes of joh at his age. Antony Brownsea describes

little girls huy their pink salin himself as "just a miller" in the machine shop. He is, in fact, highly skilled. He completed his four-year apprenticeship on April 3, his 20th hirth-day. By an unfortunate twist, ballet pumps. It is a place where the Conservative beadquarters sparkles in fresh hlue and white-although controt of the borough is in the hands of the Residents' Association since had the closure announcement come four months ago he would the Tories, in a huff, surren-dered all the committee chairs after the shock of waking up to a bung council in May. still have a guarsnteed job. BAe is offering all apprentices transfers to nearby locations. The British Aerospace em-Carolyn Brownses, 25, has oyeea have earned their place worked as a technical assistant in the town and their share of

in the design department for just over a year. There are the area's prosperity. The closure, to take effect over the 750 in the section and 250 jobs next 18 months, now threatens will remain after rationalisa-tion. "I failed maths O levei the livelihood of skilled workers and, in some cases, entire but even I can work out that families, like the Brownaeasit doesn't look good for me," she aaid.

Mr Alan Brownsea, machine For Richard de Barro, a deshop foreman, ia 52 and has signer on the technical staff, the news came as a bolt from worked at Weyhridge for 29 "There was no warnthe hlue.

ing. We've had plenty of work "

He is 53 and the mortgage on his home in nearby Byfleet is nearly paid off. He sees little hope of finding alternative work in the area but would regret baving to move. "I don't want to get involved in another mort-gage. I've struggled all my life. I don't want to begin again," he says. Many of the 4,000 employees

have worked at Weybridge for 30 and 40 years.

They take great pride in working at a plant which bas earned such an illustrious place in the history of British avia tion. Weybridge, based on the famous Brooklands site, the world's first motor-racing cir-cuit, aaw the first flight of the Hawker Hurricane in Novemher 1935; was home to the war-time Wellington bomber, the Viscount, Vanguard and VC-10,

and the best selling BA 1-11. The plant now assembles wing components for the Airbus family of airliners, does work on the Hawk Trainer and manufacturers the taileron structure for the Anglo/ Anglo/ German/Italian Tornado.

According to Ms Christine Bickerstaff, the Tass nnion Bickerstan, une representative at Weybridge, RAe'a "highly successful" representative at weyornge, BAe a "highly successful" policy of spreading work throughout the company'a plants suddenly stopped — as far as Weybridge was concerned -- last year.

She decries as "almost langhable" BAe's move of writing to 60 local companies about possible staff vacancies. "Many of them depend on us for survival."

BAe said that half of the 90acre site will probably be sold hut stressed that the proceeds of land disposal was not a " driving factor " in its decision to close.

What would those magnifi-cent men in their early flying machines have thought?

Fiona Thomason

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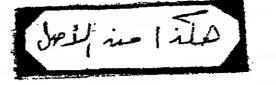
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First in Futures

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Financial Times Saturday August 2 1986

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On the eve of the crucial Commonwealth mini-summit in London, FT writers assess the leaders' attitudes

Head to head over sanctions and South Africa



THE KEY to Sir Shridath Ramphal is bls joh: Commonwealth Secretary-General No Secretary-General likes to see the organisation over which he presides disintegrate, so ignore any stories that he would prefer to see a Commenwealth without Britain or would he unconcerned shout (say) a Zamhian walk-oot. His joh is te hold the Commonwealth tegether.

Ramphal, enly the second holder of the post, gave the Commonwealth new life when he took over 11 years ago. He is a lively, charming man. As a Guyanese he comes from a country perhaps more torn hy racial conflict than almost any other. He has an acute aware ness of how bad racial strife can he. ..

He tried almost to the very last day to prevent the withdrawals from this year's Com-monwealth Games, knowing how harmful the effect could be on British opinion. He was also upset by President Kaunda's outhurst at Sir Geoffrey Howe: "kissing apartheid episode

Ramphal admits that the emotionalism of President Kaunda is a problem; so too, is the uncertain attitude of Nigeria which led the withdrawal from the Games, hut is not a front linc state.

His view of the mini-summit that starts tomorrow is that it should be a success provided that the participants argue about means, not ends. Mrs Thatcher, he thinks, still has to convince, some of the other leaders that she is as opposed to the present South African system as they are.

He has no objection to holding a second meeting in two months. The essential point, he says, is to keep the Commonwealth process going-

Malcolm Rutherford

Revolution and

evolution

ONE POINT about Mrs Thatchnr, the British Prime Minister, that not everybody realises is that her bark can be worse than her bite. She can acem at her most aggressive when she is about ta change hnr mind. When she took office in

1979 ahe did not expect that Britain would ahertly be ming te terms with Mr Robert Mngabe in Zimbahwe-Rhodesia. Under the guidance of Lord Carrington, her first Forelgn Secretary, shn allowed it to happen.

THATCHER

Another point about her that is aometimes overlooked is that she le a very good palitician. She wins electians. Africa has always heen a difficult subject far the Taries. The party was divided ever the granting of independence to the East African atates in the 1960s, Its attitudes towards the Central African

Federatian and again in its approach to the illegal declaratian ef independence by Rhodesia. Bat South Africa was bound to be the mast difficult problem of the lot, especially since the Canservative Party is no longer the party of the Commonwealth. Mrs

Thatcher has reached the end nf a Parliamentary session with unity just about intact and an all party Select Committee acknowledging the near inevitability of further sanctians. Where she may have got Into a tangle was in persuading herself that President

Botha would take the bold course and opt for substantial reform. She says that that is what she would have done in his position. She was wrong, but may still entertain lingering hopes.

Malcolm Rutherford



IF THERE should he a showdown over sanctions at the Commonwealth's mini-summit, Kenneth Kaunda will he at the forefront of the acrap. The Zambian Preaident first set the tone of confrontation earlier this year hy repealedly threatening to pull out of the Commonwealth if Margaret Thatcher maintains her refusal 10 impose new measures agains1 South Africa.

He has kept up the pressure aince then, publicly carpeting Sir Geoffrey Howe, the Britiah Foreign Secretary, on both his recent visits to Lusaka In his 23 years in office, KK,

as he is widely known, has suffered the effect of a series of independence wars in neighbouring territories: Angola, Mozambique, Rhodesia (new Zimhabwe) and Namihia. Now Zambia, which provides

the African National Congress (ANC) with its administrative headquarters, is in the front line of the most serious upheaval of all. So it will be KK, impassioned and emotional, with his characteristic starched wbile

handkerchief clutched in his left hand to wipe away the odd tear, who will lead the call for sanctions, and take on Margaret Thatcher. eonfrontation An earlier ended happily. After a sometimes acrimonious Common-

wealth conference io Lusaka in 1979, when Rhodesia headed the agenda, the two protagonists ended the conference on the dance floor doing the foxtrot. Commonwealth chemistry, the mediating role of the Queeo and, above all, the emergence of a strategy for Rhodesia's independence had brought them together. This weekend sanctions and South Africa may prove a tougher nut to crack.

Michael Holman

number is predicted for high speed trains through the Chan-

nel tunnel. True, the Paris-

Lyon line does not include a 30 mile tunnel, hut it carries

no other traffic, not even rall

freight. While tolls from through rail

traffic alone would not be

enough to reward investment in a Channel tunnel, the

security offered hy a mix of

road and rail revenue makes

MR RAJIV GANDHI, the Indian Prime Minister, comea to London wearing two hats that need not always matchhe is a third world leader ehampioning the African cause. He is also a hirm heliever in the Commonwealth as an important and valuable international institution.

GANDHI

In London, Mr Gandhi will he flexing his international muscles in favour of the frontllue African atates. In the process, he could find himself on the side of forces that will strain the Commonwealth hecause of the threat of a clash with Mrs Thatcher.

The Prime Minister has in recent weeks launched his own hrand of quiet diplomacy. He has apoken on the telephone to the Canadian and Australian Prime Ministers and with the frontline African leaders. This has led him to believe that a united stand is possible ta pnt pressure on Mrs Thatcher to sgree to sanctions.

The Indian leader played a major role at the last Commoowealth summit at Nassau. What worries Mr Gandhi is that Mrs Thatchec is avoiding enforcing even the limited package of measures warked out therc. This is the minimum that Mr Gandhi hopes Britain will agree ta. Mr Gandhi is unlikely ta mince wards in London. As ane af his senior aides says: "The Prime Minister values the Commonwealth as much as his malher and grandfather did. Bnt ending apartheld is even more impartanl."

that is what they will publicly

Grahame Leman. 11 Shakespeare Rood, W.3.

Sir .- Does Mr I. Walker

(July 29) really suggest that

due to advances in computer technology money purchase pension schemes are now hetter

value than final salary schemes?

Surely not. He further claims

that money purchase arrange-

ments can provide adcquate

pensions in return for adequate

contributions, hut he com-pletely fails to tackle the prob-

that fim is an adequate amount

with which to purchase a pen-

sion in 1986, hul, I suggest, the

adequacy of this amount in

2016 is much less certain. Its adequacy or otherwise at that

date would depend on the cost

of living, the standard of living

of the individual concerned

and the cost of purchase of

pension in 2016. I would, how-

ever, suggest that with a pen-sion of two-thirds of final selary

sion will be able to promise

Bet on the

Front Mr J. Forrest

tortoise

on company time, no

K. K. Sharma

and wavy erown of hair leaves Canherra to spare pre-cious time that could otherwise be spent al home putting some

order hack into the economy. Bul attendance at the London mecting is vital in his view. After all, he was one of those at the Nassau meeting who initiated the creation of the Eminent Persons Group and continced the hard-liners to give dialogue with the South African Government a chance before jumping into sanctions. Since the EPG had failed to hring the white government to the negotiating table, he is frustrated, and feels the need

to push oo with the work. Mr Hawke. 56, is hringing to London his distinctive style of persuasion, arhitration and hargaining so famous among Australians. Since his days as a union leader and as president of the Australian Labor Party, he has built a reputation as a arhitrator who alternately hullies and cajoles disagreeing parties. A cult had developed around his image as a larrikin, a fearless tough-talking yet charming Anssie lad.

Mr Hawke has criticised Britain and Mrs Thateher for failing to understand that in order to retain Britlsh involvement in South Africa, the UK must not stand io the way of change bul he associated with

"Now if Mrs Thatcher can come to understand that, I think she will see that sanctions are going to be necessary to get the South African regime to talk," he said recently.

chase scheme might run faster

Emilia Tagaza

WHEN Rubert Mugabe won Zimbabwe's independence election in 1980 whites were stunned. They regarded the man as a terrorist, leader of a guerrilla army in a war which cost over 25,000 lives. Within hours of his auccess, the Prime Minister made a remarkable plea for toler-ance, urging reconciliation

MUGABE

belween the races. Friends and critics alike acknawledge the steely will of a cold enigmatic man who emerged from ten years in detention under white rule with a string of degrees to his name. The singlemindedness with which he sought Zimhabwe's independence has been branght to hear on his support for efforts to end aparthcid.

Mr Mugabe, who next month hosts the nun-aligned summit in Harare, comes to the conference as dismissive as President Kaunda of the European peace initiative's prospects for success, and equally impatient for the introduction of sanctions. Unlike his neighbour, however, he has nut threatened to leave the Commonwealth. The need for snuthern African states to prepare for the consequences of the growlog conflict in the republic, and to play their role in the ending of apartheid, is a frequent theme of his speeches. He is acutely aware af Zimbahwe's own vulnerability to instability in southern Africa. Some 5.000 of the country's soldiers are deployed in neighbauring Mozamhique, protecting a vital road, rail and oil pipeline "corridar" to the Mozambican port of Beira, which has frequently come under attack South African-backed hy rebels.

Africa.

home. In addition, the Commonwealth has a special signifi-cance for Canadians heyond whatever Mr Mulroncy's private political amhitions may be. It

hodies in which Canada can take a leading role without being overshadowed by the US. Pretoria earlier this year.

about,

Michael Holman

Abbey Nationa

Aid to Thrift

Catholic

IN 1967 Prime Minister Sit NOTHING would please Mr Lynden Plodling sought and Brian Mulroney more than 10 receive at least some of the achieved peaceful transition credil for whatever action the Commonwealth eventually In black majority rule in the Baliamas decides to take against South

MULRONEY

Lynden, who will be chairing the weekend meeting, is con-Gently nudged by the British. the affable Canadian Prime vinced the same "quiet revo-Minister has latched on to the Intioo" can end apartheid in South Africa - if Western South African issue in the past leaders are prepared to apply year as a way of asserting Canada's view of itself as a mandatary economic sancmediator in international trouble spots, and of boosting tinns now, Judged atongside many his own political standing at Commonwealth leaders, the

56-year-uld British educated lawyer might be considered cunservative. The chairman's mandate is clear: seek the dismantling of apartheid in South Africa and is one of the few international the establishment of a neuracial representative govern ment as a matter of urgenry In this lie has the support of

PINDLING

Ninetern years later Sit

7

the 13-member Caribbeau Mr Mulroney has tried 10 take a lead in bridging the gap Community (Caricont) ful lowing their meeting last between Britain and the Afromonth. Asian and Caribhean members of the Commonwealth, lie has A charismatic man, knowr appointed a special envoy (Mr Bernard Wood, respected head fur his restrained life style he neither strinks nor smoke of the North-South Institute in and is an early sheeper — lo can be brutally frank. He recently chastised President Ottawa) to risit other Commonwealth countries in search of Reagan and Mrs Margare common ground. He imposed a package of sanctions against Thatcher for their opposition to sanctions.

But the Canadians have been careful not to do anything too drastic. They did not join the Commonwealth Games boycolt. The sanctions they have imposed so far-like a voluntary ban hy travel ageots on promotiog tourism to South Africa and the withdrawal of Canadian accreditation from Pretoria's labour and agriculture attaches based in the USfell far short of the tough measures which Mr Mulroney and his ministers often talk

Bernard Simon

Nicki Kell

He is likely to emphasise

the pnint that the West is fas

losing its opportunity to in

fluence the future of Afrir, through its refusal to respon-

tu demands for change hy the

hlack majority in South

Sir Lynden is facing at

election within the next year

If as chairman he is able it

sicer the Commonwealth to

ward consensus on the same

tions issue, the hencfits is

terms of his domestic popularity could be significant.

Africa.



and jump higher than the old one, hut the final salary tor-toise still looks a good bet to John Forrest. 25a, Lygon Rd, Edinburgh. Large energy resources From Mr P. Wotts.

HAWKE MR BOB HAWKE, the Australian Prime Minister, goes 10 this week's Commonwealth cmergency session on South Africa looking rather haggard. It is wilh some hesitation that the Old Silver - as he is affectionately called for his thick

1.1.1.1.1.1.1.1 From Mr. L. Xiong Sir .--- I felt as if being tickled nn the hack reading your week-1. Sec. 1. Sec 64.91 · · · · · · · · and the second Agen alter month and Sector 1 waters And the second s an east start at any in the second

> longer? Talking sbout shame, that

kind of comparison is the shame the nation, particularly the younger generation, feels. As to the Cultural Revolution; few people feel personally responsible, almost everybody feels wronged, and certainly nobody will, as suggested in your article, forget it. Then why the strange reluct-ance to re-evaluate it if not for shame? Because there is a much deeper concern. When referms began to push

triumphantly from the rural areas into the industrial cities in carly 1984, the People's Daily ameunced in an incon-

spieuous erticle that the

reformers' strategy was to pene-trate the cities from the

countryside. ... Today, economic reforms in the cities have come

up against the very backbone

of communism --- absolute state ownership of means of produc-

tion, and the reformers have

decided to press ahead. That

intention was reaffirmed by Mr

Deng's recent remark that

"economic reforms to be imple-

five years will involve reforms

of economic as well as political regimes," a statement as deli-

herately vague as it is por-

China watchers may be

puzzled, if not disappointed by

the absence of a battle royal

against Maoism. In the long run, however, Mr Deng's economic approach will enable

the people to look at the drama of the Cultural Revolution and

other dramas in a different perspective and at a distance

ufficient to allow detachment

1 of their Service.

b profit al risk, lista kets in the

Inou for our atest Bulletin

K PART LANG duction: are thank a

Bearing in mind that compelling economic logic and common sense are more persuasive today than endless polemics, it is obvious that quietly building Brussels can be very profitable, upon the desire for prosperity in 1985, the Paris-Lyon TGV is a wiser way to challenge Marrism and Maoism than fuelling political fervour and having the whole nation running into ideological camps again. When the idealogical fallacy there was a clear profit of is made known not through nro- Fr 700m. This line carried 15m

tenfious.

end entertainment (July 26) "The revolution that shamed China." Though a former partleipant in the Cultural Revolution first as a Red Guard and paganda or class atruggle, hut | passengers last year; a similar | frec-wheeling ideas men, then later as an s.o.h. of a " Capitalist Roader." I tend to see that national tragedy as a continuation, though misguided, of the epic of an ancient civilisation relentlessly trying to rise to the challenges and find its, identity in the modern world. Japan found its way more than a century ago! China is still struggling - but for how much:

through increased oational awareness, every revolution will explain itself. ixian Xiong. (staff member, UN Office at Geneva from the People's Republic of China), 5 rue Amat, 1202 Geneva. Two views of

the tunnel From the Editor.

tence.

traffic today.

mented in the cities in the next tonnage, rather than the pre-

Europe

Railway Gazette International Sir.—It is not surprising that Andrew Taylor (July 29) found Britiah fund managers less

ture a large slice of short-haul

sent 5 per cent, hecause that is

land frontiers in western

Thus it is easier to perceive

from Paris the Channel tun-

nel's great strength as an

investment: a common rail

infrastructure which not only

divert through underpricing.

Quadrant House, Sution, Surrey. optimistic than their French colleagues about the profit-ability of the Channel tunnel The guru The clue lies in the fear factor expressed hy one manager that ferry operators might "try to price the tunnel out of exis-

From Mr G. Lemon.

Richard Hope.

Sir,—Whatever Henry Mintz-berg (The guru factor, July 28) may say, the halves of the brain have nothing to do with good management thinking. The "science" of this split Viewed from London the tunnel is primarily a more efficient way of getting road vehicles across the Channel. This is how it was presented to the City last year, essen-tially hecause British Rail's hrain theory is profoundly silly. It says that we think logically in words and numbers with the down-market passenger service and ebsolete freight wagon left half of our heads, creatively in picturea with the right half. So a poet, novelist, or playferries make only a feehle contribution ta cross-Channel wright can't he creative because be works in words, while an The Paris investment man-

engineer can't he logical because he works by making ager, having already experi-enced the new 170 mph TGV drawings. Good theory. service to Lyon, readily accepts It's neurological nonsense too. that rail might expect to cap-

The intact hrain, far from heing split, is connected from left air travel and perhaps 20 per cent of cross-Channel freight half to right and from right half to left by a tissue called the " corpus callosum," consisting of many millions of nerve what actually happens across fibres, about one for every hundred neurons in the hrain, which means that the two halves of the brain are connected together so intensively they work as one. Which is why poets can be creative and engineers

logical, just as we always competes with ferries for road thought they could. traffic, hut will draw almost as As any competent human much profit (as opposed to revenue) from rail passengers and freight—business which scientist will tell you (brain researchers among the first) at the level of explanation of the ferries cannot hope to managers' bebaviour on the joh, we will never get anywhere by There is as yet no under-standing in Britain that 190 mph trains linking major looking inside the individual, nor even by looking at the isolated individual as a whole. population centres such as We have to look at the whole London-Paris or Birmingham

person in the whole situation, according to the classic an individual would he able "WPWS" rule. to retire in 2016 and live in his service earned Fr 3.5hn in When we do just this, it is accustomed style. Any scheme Immediately clear that we have which funds for this target penrevenue against working expenses of Fr 1.2bn; after to do with role playing. If we servicing the original Fr Shn investment in the new line,

tell our peoole, or let them adequate henefits to its mem-think, that their job is to he bers. hard-nosed analysts rather than The new hreed of money pur-

Slr,-Mr Ross (July 23) asks why the Central Electricity Generating Board wants to huild the nuclear station proposes for Sizewell when on the evidence of its own scientists wind power and Wave power are potentially large energy resources. The answers, as given by the CEGB to the Sizewell enquiry are as follows. It is not the size of a resource that matters so much as its economie accessibility. Even when developed wind power and wave power would have overall costs for kWh twice those of Sizewell B. The design of wind turbine generation of any significant size still requires considerable development and is unlikely to he available in an economic form until the end of the century, by which lime the CEGB would have had to instal nearly 10,000 MW of plant merely to meet load increase and plant retirement. Wave power is even more remote. There are considerable environmental hurdles to he

covered if an array of wind turbine generation is to be installed with capacity equal to that of Sizewell B - 1,200 separate sites would he needed with a spacing hetween them of one kitometre or more. Offsbore wind turbine generators should he less obstrusive but would he more expensive. The CEGB articles about the size of these resources to which Mr Ross refers are no more than refinements of the magniludes given by CEGB to the inquiry. P E. Watts. (Economic Adviser).

CEGB, 15 Neurgote Street EC1. Marriages

lems of defining contributions myth and pensions in a money pur-From Mr M. Slimpson cbase scheme. This prohlem is Sir, - I regret to have lo hest illustrated by an example: inform John Ecklin (July 30) Most pcople. perhaps even readers of the FT, would agree thai, far from damning lhe

statistical lie perpetrated by the article of July 23, the counter he offers, namely, that 11 per cent of marriages break up esch vear, only serves to authenticate the distressing "myth" thal one in Ibree mar-

riages breaks ttp. Assume that an avcrage marriage lasts 22 years. If 11 per coni hreak up per annum then $22 \ge 1\frac{1}{2} = 33$ per cent will have broken up hy the end of

this period. This does not mean, however. that the longer one is married. the more likely one's marriage is to break up. Does it? M. R. M. Stimpson.

Broid Hills Arenue, Edinburah.

– ADVERTISEMENT – BUILDING SOCIETY RATES Share % \$.25 ----" Easy withdrawal, no penalty •7.50 •5.25 2 Ezy witherawa, in pretainy
 8.00 Premium Plus minimum £500, immediate withdrawal Ipenalty if balance left is under £10,0001 int. ann. or 7.72 monthly
 8.00 (7.72 mthly1 Gold Plus £10,000+; 7.75 (7.49 mthly) £2,500 + 7.00 minimum £500, immediate withdrawal
 7.00 Banksave Plus balance £2,500+; 6.00 under £2,500, current account minimum initial investment £500 nce and Leicester 6.25 account minimum initial investment 2000 7.50 Capital Share 30 6500+ 30 days' notice/penalty 8.00 Capital Share 90 6500+ 90 days' notice/penalty 8.25 Capital Plus £10,000+ 60 days' notice/penalty. Annual Interest 7.95 Summi 3 months' notice or 90 days' loss of interest unless batance remaining exceeds £10,000 S.25 7.25 S.25 7.25 600 £10,000+, 7.75 £5,000+, 7.50 £500+ Instant access 8.00 30 days notice or penalty, £10,000+ instant access 7.50 No notice, no penalty on £1,000 plus 7.75 No notice, no penalty on £1 a00 plus **Birmingham Midshires** ... S.25 S.25 6.25 adford and alogiev . 7.15 No notice, no petality on bp to 2 window was per animital formation of the second 21,000+. No notice. No penality second 21,000+. 7.50 £5,000+, 7.55 £1,000+ 7-d. not. Triple Benus. Monthly income rates 7.80, 7.55 and 7.30
 8.05 Special 3-month account, £5,000, 3 months' notice
 8.157.907.40 Trident Gold instant access, minimum £250
 8.15 90 d. not. No pen. If bal. £20K+. † Up to £1K, then thered rts. S-25 6.25 Bristol and West 16.50 S.50 6.75 6.35 8.85 (9.04 CAR) £10K+, 8.35 (8.52 CA21 £2,500+ no not/no pen. 6.25 5.25 5.25 7.75 Guaranteed rate 2/3 years—No variables 3.30 Immediate withdrawal Interest penalty or 3 months' notic 3.35 CAR (2.05) Chelt, Prem. Inc. £10,000+ monthly 8.05/7.80/7.30 Cheltenham Gold, No notice/penalty 6.25 6.25 S.25 5.50 S.25 6.75 8.05 6.50 8.00 £5.000-£250,000. 7.50 £1.000-£4.999 8.00 C5,000-2250,000, 7.50 C1,000-24,999
8.05 Instant access—no penaity—minimum £2,500
8.25 3-yr. bond £1,000+, Close 90 days' notice and penalty monthly Income option, guaranteed 2.85 differential
8.25 Moneymaker £10,000+, 8.00 E5,000+, 7.70 £1,000+ Instant access no penaity, monthly interest option
8.25 3 months' notice. Up to 8.00 no notice/penaity monthly interest
8.75 Gold Minor account for 0-18-year-olds
8.25 Star 60 £500 minimum. 60-day. Gold star no notice/no penaity £10,000+ 8.00, 55,000+ 7.75, £1,000+ 7.50
8.00 654 account in no notice account 7.13 - 7.61 in. to yit 1 City of London (The) S.25 5.25 5.25 5.25 8.25 Frome Selwood 6.25 E10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50 3.00 60-day account ino notice account 7.13-7.61 int, ½ yiy.1 3.25 tCARI Quarterity at 8.01 on £3,000+ no notice/penality 7.13 Cardcash (£2,000+1, 8.25 ±2.-£1,9991) 7.75/7.50/7.25/7.00 instant Xtra imminiatum £5001 8.25 90-day Xtra (£25,000+1, 8.00 90-day Xtra (£500+1) 3.05 and 7.80 High interest. 6.75 Gold Key 3.25 90 days, 7.25 60 days, 7.75 monthly income 8.00 Minimum £1,000 3-month, 6-month 8.25 imminimum £1,0001 8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of Int, 7.75 High Flyer (£10,000 min.1, 7.50 Spa income 1£20,000 min.) 7.25 High Flyer (£5,000 min.1, 7.00 Spa income 1£20,000 min.) 7.25 High Flyer (£500 min.1, Spa income Inc. Pa(credited monthiy 8.40 Super shere (£20,000 min.1, 3.10 1£5,000 min.1, 7.50 (£2,000 min.1) 8.00 Mionthy int. term share withdrawal option, 7.85-60 days' not. 8.25 5.90 5.25 6.25 5.25 5.25 6.25 5.35 5.35 6.75 6.50

eds and Holbeck .. 5.25 7.00 5.25 Leeds Permanent 6.00 7.3\$ National Counties 15.5S 5.25 onal and Provincial 5.25 5.25 5.25

Portsmouth

Regency Scarborough

Sussex County

8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penaity/no notice — £500 7.50, £2,500 7.75, £5,000 8.00, £13,000 3.25 6.25 7.35 -£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+. ± £1,000 6.55 8.30 Y0 days motice, no penalty 15,000+. + 21,000 8.25 90 days' notice/penalty unless £10,000+. 8.00 Money management £1,0,000+. No notice, no penalty 7.75 APEX 3rd issue (+2.50 guarantd, 3 years) 60 days' not penalty 7.00 Flexarcount cashilnk £500+, 5.50 £1-499 7.75 Bonus Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penalty 7.75 Capital Bunds min. £500 90 days' notice/penalty 3.27 lind: bontbi imverse term. No notice 10,000+ 6.25 2.27 Incl. bonus 1 wo-year term. No notice 210,000+ 7.50 7 days' notice. On demand by arrangement. 8.25 Moneyspinner plus £20,000 or over, instant access 8.00 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £50,000 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access 6.50 6.50 8.007.757 507.25 High Rise—Instant access/no penalty 8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 14 days 8.007.757 50/7.25 High Rise, constant access no penalty 6.55 5.25 6.25 6.55 6.55 7.50 \$.25 \$.25 8.00/7.75/7.50/7.25 High Rise, instant access/oo penality \$.25 5.25 8.0077.7577.507.25 High Rise, instant accession penality 8.25 Prem.-plus £20,000+, min. £1 7.50, £5,000+ 8.10 3 milms', notice or 1 month's pen. No notice/penz. on £10,000+ balance 8 45 3-year, 8.25 90-day, 8.05 30-day, 6.95 7-day 8.05 £10,000+, 7.75 £5,000+, 7.50 £500+, Immediate access 5.40 \$.50 5.25 5.25 5.25 6.90 7.25 Property Owners. 8.50 90 days' notice/no penalty. 7.30-8.00 tiered immediate access 6.50 7.25-8.05 Moneycare Gold minimum £500, No not/pen. Mthly. Int. 7.25-8.05 Moneycare Gold Million 2,000, NO NOCIDEL, MSN, 199 8.10 Sovereign £10,000+, 7.85 £5,000+59,999, 7.50 £500-£4,999 Inst. acc.—no pen., mthly inc. £5,000+ 7.85; £2,500+ 7.50 5.25 5.25 7.00 5.25 6.50 6.75 8.25 2-year; 8.15, 90-day; 7.65 28-day notice 2.25 90-day. 7.50 MI. 7.55 instant access 8.00 3-year term. Other accounts available 8.25 3-year term £10,000+ Town and Country 8.25 Super 60 £10K+, £500-£9,999 8.00, ½-yly, interest, will avail. 7.85 5.25 Ξ

8.25 Super 60 LLDK+, 230-27,737 0.00, 42-919. Interest, wol. avail. — No notice—no penalites—minimum £1 7.25 Prime £500+, 7.50 £10,000+, no not/penalty 8.00 Capital, 90 days' notice/penalty. Minimum £500 7.25 Dia. key, £10,000+ wdl. no penalty - £10,000 28 dys' not/pen. 8.25 Plat. key, £10,000+ wdl. no penalty - £10,000 60 dys' not/pen. 625

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8.00 Monthly int. term share withdrawal option, 7.85-60 days' not. or penalty glus monthly int. Up to 8.10 imm. access---no penalty

All these per cent rates are after basic rate tax liability has been settled on behalf of the investe

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7.00/7.25/7.50/7.75 Five Star acc.—Instant accessing penalty 7.75 Higher Interest account 90 days' notice or charge 4.50/7.12 Cheque-Save 7.36/7.75 " City " Cheque-Save

matter how rich their sexual fantasies or how mind-blowing their efforts as Sunday painters. Conversely, if we tell them or let them think that their joh is to he creatively hrilliaot, never mind how unsound, then that, too, is what they will publicly "be" in the office, even though they are quite capable of seeing the logicomathematical flaw in the proposition that halving their salaries would give them twice as much money. Wbat we do need to do, therefore, is to show our people that we want them to have ideas as well as check out other people's ideas, and check their ideas as well as have them. If we can't find people who can do holh, well we have to balance our teams to make up for it. Reason is stcrile without imagination. Imagination is mad without reason. We don't have a choice, we have to have both.



UK COMPANY NEWS

Financial Times Saturday August 2 1986

Metal

Sciences

calls in

receivers

By Richard Tomkins

Metal Sciences, a USM start-

Metal Sciences, a USM start-up venture formed three years ago to develop a process for making industrial abrasives, yesterday called in the receiv-ers after running out of cash. Its share issue was a big success in 1983 when it was subscribed more than 100 times at 11p. The shares trebled their value in early dealings but steadly declined from then on, and yesterday they were

on, and yesterday they were suspended at 6.p. The company was originally chaired by Sir Monty Finniston, the industrialist and former

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• Morgan Grenfell raising \$200m via FRN issue

BY DAVID LASCELLES, BANKING CORRESPONDENT

a floating rate notes on the Euro- obligor. markets.

t director, said the proceeds £154m in equity capital, the a would be placed in the group's group's total capital resources

c Lex Service, the motor dis-

Following the listings, when Mr David Ewart, the finance Morgan raised an additiooal years but only with the permis-

a bank, Morgan Grenfell and Com-I pany where they would rank as primary capital under Bank one of the UK's largest mer-as primary capital under Bank one of the UK's largest mer-Englaod laid down conditions to Yesterday's issue was man-e This will enable Morgan to investment hank. The terms by the issuiog bank. now amount to £560m, making it

Lex Service expanding in US

c Lex Service, the motor dis rtribution group, unveiled plans cyesterday to acquire Richey/ an autonomous sales and mar-clmpact Electronics, a privately towned US electronic com-sponents distributor, for \$13.5m (£9.1m). j Although Lex's own electronic j

rcoorponents distribution divi-rsion in the US has fared hadly Valuring the electronics sector funded by the issue of 2.8m were unveiled this week they aslump. Richey/Impact, which new ordinary Lex shares with showed an 87 per cent increase specialisea in the less volable the balance paid in cash. The in pre-tax profits to £14.8m, in market of connectors, has re-mained relatively sheltered from the recession. Richey/Impact's assets, but is ponents division.

Morgan Grenfell, the mer-chant banking group which vidual clients according to the recently obtained a listing, yes-I terday raised \$200m (£134m) c through an issue of perpetual a floating rate notes on the Europoliticar a floating rate notes on the Europoliticar Morgan Grenfell, the mer-vidual clients according to the London Interbank Offered Rate (Libor) for the first five years, said. At the moment, these of £50m-£60m per single 11. The notes were priced at par

par. The issue is callable after five sion of the Bank of England. Perpetual floating rate notes were allowed as primary capital last year after the Bank of

Int. Leisure

chief tries

Once the deal is concluded not expected to be markedly

to Hollis By David Goodhart MR ROBERT MAXWELL'S privately - owned Pergamon Press has taken another step towards becoming an invest-

Pergamon

sells £30m

businesses

ment holding company with the sale of several businesses, valued at £30m, to Hollis Brothers.

The sale to Hollis, which is 82 per cent owned by Pergamon, follows the sale last March of the journal publishing division of Perga-mon to Mr Maxwell's British Printing & Communication Corporation for £238m.

Thia strategic shift from the Maxwell family private business to publicly gooted vehicles leaves Pergamon owning a controlling stake in BPCC and Hollis, some re-maining book publishing interests, Mr Maxwell'a cable and satellite television concerns, and Mirror Groop Newspapers. The latter is likely to be floated when it is sufficiently profitable.

The companies to be acquired by Hollis are: the Aberdeen University Press and its \$7 per cent owned typesetting subsidiary E. J. Arnold; Celtez and its subsidiaries; Pergamon Tech-nical Services International; Pergamon Infotech and Millar and Bryce Milthorp.

Hollis will raise the cash Hollis will raise the cash by issuing £10m of a new class of "B" share and £20m of convertible loan stock. The company — which has Mr Kevin Maxwell, son of Mr Robert Maxwell, son of Mr Robert Maxwell, as one of its managing directors—said the acquisitions would increase the quality of profits and transform it into a major transform it into a major participant in the expanding

professional services market. The board is proposing a dividend for 1986 of 1p a sbare which, it said, would have been 3p if the enlarged group bad covered the whole year.

OIt was also announced yesterday that Pergamon Books bas sold the English-language teaching programmes of the Pergamon Institute of English to Simon & Schuster, part of the US company Gulf and Western, for an undisclosed

Extel plans purchase of New York publisher

BY TERRY POVEY

Extel. sporting and financial emphasis on computer-based with institutions and the rest nformation, printing and pub-services and would "provide a retained. Existing shareholders isbing group plans to purchase sound hase for Extel in the US are being offered the sharea at the Determ Planet of the share at the share at the basis of

information, printing and pubsections services and wollid "provide a retained. Existing subreaction is sound hase for Extel in the US are being offered the sharea at the Dealers' Digest financial domestic market." the same price on the basis of publishing company in New The most attractive features about one-for-seven. Extel's york for \$40m (£6.8m). of Dealers' Digest are its three shares closed unchanged yester-This expansion into the US on-line database services, said day at 358p. The remaining \$1.5m will be the Takeover Panel blocked a director responsible for finan-paid for with non-interest bearpossible bid for Extel from Mr cial and business services, who Robert Maxwell for one year. is to become chairman of Deal-The Paoel ruled that Mr Max- ers' Digest.

in with the group's increasing conditionally placed at 330p (\$4.7m). **Priest Marians talks to Lincroft**

BY ALICE RAWSTHORN

Priest Marians, property com- Steiner, the Austrian-born Ber yesterday, Lincroft's sbares fell Priest Marians, property com-Steiner, the Austrian-Dorn Ber yesterday, Lincroft's soares fell pany, has acquired a 26.48 per muda-based arhitrageur, for hy 12p to 228p. cent stake in Liocroft Kilgour, 240 p a share. A bid at this "Lincroft is an interesting textile and investment group, level would value incroft at company to us primarily because for £2.9m cash aod begun dis-flo.8m. Mr Steiner has resigned of its activities in textile de-cussions with the Lincroft board from the Lincroft board. with a view to mounting a Priest Marians will finance Priest Marians' chairman and friendly hid. Dart of the purchase through chief executive. "But it would Lincroft has been the sub-the maring of 550 000 mew also provide a steady invome

friendly hid. part of the purchase through chief executive. "But it would Lincroft has been the sub-ject of takeover speculation ordinary abares by its stock-since it repulsed a hostile bid hrokers. Lawrence Prust, to from John Finlan, construction raise £1.2m. The balance will be company, in autumn 1984. funded from the proceeds of a Mr Fussell is adamaot that from John Finlan, construction company, in autumn 1984. Before vesterday's purchase Priest Marians beld a negligible

Broad Street

Stanelco

Broad Street Associates, one of the best known public rela-tions groups in the City, bas confirmed that it is going ahead with the reverse take-over of the

capital from 3.4m to 20.4m and

paid for with non-interest bear-ing loan notes.

Robert Maxwell for one year. The Paoel ruled that Mr Max-well had acted in concert with the Demerger Corporation. which itself failed with a £170m hid for Extel in April. Next week the full panel is objection to the length of the blocking. Mr Maxwell, through Priory Nomioees, still holds a 13 per cent stake. Mr Alan Brooker. Extel's chairman and chief executive. said that the group's increasing Next week the group's increasing Mr Alan Brooker. State of the state of the state of the broker. State of the state of the broker. Mr Alan Brooker. State of the state of the broker. Mr Alan Brooker. State of the state of the state of the broker. Mr Alan Brooker. State of the group's increasing Mr Alan Brooker State of the group's increasing State of the state Both the acquisition and the

the industrialist and former British Steel chief. Its main aim was to develop and markot a product called BritGrit, a scouring material used in indus-trial shotblasting processes. BritGrit did go into produc-tion in May last year, hut sales ran behind schedule and the company reported losses of £259,000 in the balf-year to last Angust following losses of

Angust following losses of 2:289,000 the year before. With the company running out of cash, a rescue was arranged last autumn by a private company, John Delaney. private company, John Delaney. It was at this stage that Sir

Monty Finniston resigned. Mr Peter Hay, the company's managing director, said then that he was confident the £268,000 refinancing agreement with Deloncy would see Metal Sciences through its financial difficulties, but yesterday it appeared that the company had failed to achieve a profit be-

fore the money ran out. In spite of the higher risks usually associated with invest-ments in the Unlisted Secoritics Market, this is only the seventh company to have called in the receivers since the mar-ket was founded in 1980. The others were American Communication Industries, Euroflame, Hesketh Motorcycles, Io Tech-nology, Castle (GB) and ICC Oil Scrvicea. See Lex

Lifecare in

receivership

Lifecare International, the nursing homes and sheltered housing group, called in the receivers yesterday. Its shares were suspended shortly after

Egerton raising £4m via rights and placing BY RICHARD TOMKINS

rcoorponents distribution divi- and interest rsion in the US has fared hadly The acqui

stitutions.

10 Profe

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15 Debs & 16 Loans

Egerton Trnst, the property acquisitions of nursing homes company whose main interests and sites for sheltered and pri-are in nursing homes and sbel- vate bousing since its transtered housing for the elderly, formation from the old Caparo is to raise £4.14m net through Properties in February. •a rights issue and placing of The purpose of the rights

month when Egerton Trust an company's current developnounced pre-tax profits of ment programme. £647,000 for the first half of Holders of 10.1m ordioary

1986 against £413.000 the year shares, including all the execu-will be observed at par at the regeroon said firm founda-rate of one for every five tions had been laid by the en-ordinary shares held, and an-larged group and plans for fur-other 1m of the preference ther expansion were already in shares will be placed with in-hand. The board looked for-

a rights issue and placing of The purpose of the rights convertible preference shares. issue is to meet the cost of The issue was forecast last this expansion and finance the

investment portfolios.

for at least a year. It was designed to "balance personal

titutions. ward to the future with confi-Egerton has spent heavily oo dence.

to sell shares MR HARRY GOODMAN. chairman of International Leisure Group, and fellow directors yesterday tried to sell some 3m-4m of their sbares in the company, about 7 per cent of its equity. But they could not complete the placement because

of market conditions. The company's shares closed at 125p, up 1p on the day. Directors hold 16m shares, with

Mr Goodman having 11.7m. The company said the attempted placing by brokers Scrimgeour-Vickers would bave been the first sale by directors

It bad been attempted now hecause the company's annual report had recently heen published making it a time of maximum information dis-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

stake. It acquired the holding of 1.2m shares from Mr Jeffrey

reverses into

By David Goodhart

again.

small USM-quoted heating equipment company, Stanelco. Stanelco is expanding its share

funded from the proceeds of a Mr Fussell is adamaot that £4.5m rights issue staged by the Priest Martins would not con-

Rowland-Jones ousted at

MR JAMES ROWLAND-JONES ing a similar comeback to the chairman of Bremner, the onc be made at Raglan Property Glasgow store group, was some years ago, was immedia-yesterday voted out of office in tely co-opted back onto the the latest round of a highly board and into the chair by the public row with two former surviving directors. directors — but promotly And hewarned his opponents:

regained the chairmanship "If an EGM is sought to remove The bizarre turn of events of he courts. If they thought I took place at a reconvened was fighting rough, they haven't annual general meeting in Man- seen anything yet."

company in May. Priest Marians' share price pects o couclude negotiations remained unchanged at 248p and to mount a formal bid. template a hostile hid. He ex-

Bremner—then returns

me. we shall seek the protection

Broad Street will end up with ahout 69 per cent giving it a public quotation and a hase from which to make more take-overs. Ahout 10 per cent of the new company, to he called Broad Street Group, will be placed with ootside investors. The sbare issue is based on a forecast of pre-tax profits of f850,000 for Broad Street and the comhined group is likely to

	UITY GROUP SUB-SECTION		Friday	Aug	just :	1 198	6	Thur July 31	Weds July 30	July 20	Year ago (approx.)	Highs and Lows Index						
-	res in parentheses show analo of stocks per section	er Enden		Est. Earoing Yield?	Gross Die Vield X		ud adj. 1986	index	index	Index	tratex			986			Sin Compil	alion
		No.	Change %		(ACTa 29%)		to date	Na.	No.	. No.	No.	1	High				igh .	Low
1	CAPITAL 60005 (212)	697.9									515.16	7532		567.56	141	753.28	30/4/86	50.71 13/12/
2	Building Materials (26) .	- 782.4									533.09	844.7		613.05	23/1	844.79	4/4/86	44.27 11/12/
3	Contracting, Construction (30	1196.		7.9				1198.96		1193.34		1280.7		911.08	23/1	1236.78		71.48 2/12/
5	Electronics (38)	1603/			_						1444.63	2092.9		1367.58	211	2092.98	21/4/86	84.71 256 A
6	Mechanical Engineering (61)						6.76				279.62			316.63	23/1	422.95	18/4/86	45.43 5/1/7
	Metals and Metal Forming (7		7 +0.2			14.85	5.18	341.26	339.35	336.23	183.83	380.8		241.87	2/1	330.80	2/7/86	49.65 6/1/
9	Motors (1.6)	288.]									156.14	322A		206.50	14/1	322.48	3/7/86	19.71 6/1./
D	Other Industrial Materials (22							1230.47				13473		993.49	21/1	1347.13		2755 1514
	CONSUMER GROUP (183 Brewers and Distillers (22)						12.50	894.66			659.66	968.1		759.82	14/1	\$68.16		61.41 13/12
2	Food Manufacturing (22)													549.51	14/1	989.31 702.63	30/6 /86	69.47 13/12/ 59.67 11/12/
5	Food Retailing (15)	1797.3								1760.30				1629.03	21/1	1975.34	14/4 /86	54.25 11/12/
7	Health and Household Products (20)									1505.11				3175.61	14/1	1651.15		17534 28/5/
9	Leisure (28)	- 895.0				_								731.17	24/1	968.51		54.83 9/1.I
2	Publishing & Printing (14							2455.97						1134.16	9/1	2655.71		55.86 6/1/
3	Packaging and Paper (14 Stores (39)). 459.9 850.1												362.52	9/1 23/1	495.35		43.46 6/1/
+	Textiles (17)	521.0					8.94				307.21	574.7		375.50	14/1	984.64	3/4/86	52.63 6/1/
5	Tohaccos (2)	1108							1121.70					873.A7	9/1	1229.63		94.34 13/6/
i	OTHER GROUPS (88)	_ 746.1								744.02	676.50	859.5	3 4/4	696.36	21/1	257.53		58.65 6/1.1
2	Chemicals (20)	- 913.4		9.6										729.24	14/1	955.30	14/3/86	71.20 1/12/
ł	Office Equipment (4)	_ 240.0					4.65							205.37	23/1		9/5/86	4534 2/1/
5	Shipping and Transport (13 Telephone Networks (2)									1448.24				1316.35	14/1 24/7	1677.54		90.80 29%
7	Miscellaneous 1497	1032								1016.00				866.26	9/1		4/4/86	517.92 30/11/ 68.39 6/7 [
9	INDUSTRIAL GROUP(48		_	_	-	_	_		_	809.95				691.89	14/1	889,80		59.01 13/12/
í	OH & Gas (17)	1182					_			1173.38		_		1093.63	207		15/2/85	87.23 295
9	500 SHARE INDEX(50		_		_	_			_	_	_			727.53	14/1	917.63		63.49 13/12/
i	FUNANCIAL CROUP (117		_		45	-	11.26		_	594.59			_	507.50	34/1	627.85		5.8 13/12
2	Banks (7)	632.2	2 -0.6	18.9			14.03	635.83	643.83	650.00				517.21	5/2	707.33		62.44 12/12
5	lasurance (Life) (9)	. 827.		s	45		17.27			819.01				765.18	23/1	913.47		44.88 2/1./
6	Insurance (Composite) (1	4.3		9.46			478.39		55.1		403.56	2/1	525.13	144 /86	43.96 13/12
7	Insurance (Brokers) (9). Merchant Banks (12)	326.3			3 3.9		4.56			323.87				1139.48	13/5	1315.27	12/2/86	45.86 16/12/ 31.21 7/1/
8	Property (501	776.												635.84	23/1		1/7/86	3121 7/1/
Ō	Other Financial (23)		160.4	8.6	9 4.6	14.3	5.9	337.26	336.71	334.82	266.31	362.0	4/4	287.55	24/1		4/4/86	33.29 17/12
1	Investment Trusts (101)	745.			3.0		10.05							633.36	14/1	768.89	7 /7 /86	71.12 13/12
1	Mining Finance (2)	- 244.												240.83	2/1	337.57		66.31 30/9/
1	Overseas Traders (141	- 619.1 - 773.	_	_	4.0	-	13.67	_	_					597.55	2/1	787.32		9737 6/11
9	ALL-SISALE INDEX (734	_	_		-	-	-					1000	9 3/4	664.42	14/1	852.59	3/4/66	61.92 13/12/
	(Inde				31	Juty 30	29	28	25	Year	1						
_	FT-SE HIS SHARE INDEX		8 +3.	71561	8 1554.	91558.	1566.3	1556.4	1549/	15158	1288.	1717	5 3/4	1370.1	141	17176	3/4/86	996.9 237
			1.1									Fri	The	Year			1986	
	FIXE) INT	ERE	ST			RE	ERAGE C	N YIEL	5		i 1	-	ago (approx.)	۲	lights -	1	Lows
	PRICE	i Da	/s T		d adj.	nd ad).		tick Sent										
	INDICES AN	at de	ige Ja	ey 1	today	1986	110	upons	5 yea	45		9.25	8.23	10.15	10.26	20/1	73	
	1	2	3	1		to date	3			rs		9.28	9.25	10.28	19.45		83	
-	British Government	1						editarre	5 yea	rs		57	9.55	11.02	11.89	14/1	8.5	18/4
ı	5 years	27 +0	187 122	2.19	- (6.89	5 60	upons		rs		957	9.55 9.55	10.64	11.15		8.	
2	5-15 years	35 -0	.06 144	43		7.99	7 H3	gh		urs		9.74	9.72	1111	10.74		8.	
3	Over 15 years 148		10 14	116	- 1	7.93	8 Co	upons	15 yea	rs		9.72	9.70	10,78	11.32	20/1	2.7	13 1844
å	Irredcemables 163		26 16	.48	-	7.27	2	-		rs		9.56	954	10.29	10.81	20/1	8.7	3 18/4
5	All stocks				- i	7.68		edeema			-1	9.26	923	10.07	_ 10.35	27/1	8.3	18/4
-	Index-Linked				+			dex-Lisi itat'o rai		5 yr		5.85	3.85	6.0	5.18	14/1	32	24 29/4
4	5 years	39 +6	.01 77	38	-	1.18	12 IA	lat'n rai	te 5% (her 5 yr	s j 🗄	3.56	3.55	0.0	4.01	20/1	32	6 13/5
0 7			10 11		- 1	1.99		liat's rat		5 yr		2.62	2.58	6.0	4.23	14/1	2.1	29/4
_	All stocks 114		.95 114			1.84	14 1	NACE PARTY	5 TU 2	Over 5 yr	S	3,40	3.39	0.0	3.85	14/1	3.	19 195

25 years. # Opening index 1555.0; 10 am 1556.6; 11 am 1557.0; Noon 1558.4; 1 pm 1558.9; 2 pm 1558.7; 3 pm 1558.5 3.30 pm 1559.0; 4 pm 1559.5.

5 years 15 years

10.01 10.43 10.49

19.88

10.90 10.43 10.49

10.90

11.49 11.45 11.92

12.63

12.78 11.93 11.83

32.18

27/1 4/2 21/1

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufactoring	29/12/67	114.13
Flectronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Hopsehold Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	- 31/12/75	100.00
Mechanical Engineering	31/12/71	 153.84 	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Locustrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Indez	30/12/83	1000.00
		All de an ales Plas	del Timor Charles Heres Comes Charles Lander		A

† Flat yield. A new list of consta s is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 150. by post 280.

the combined group is likely to he valued at just under £10m. Assuming the deal is approved at Stanelco's egm on August 26 four new executive directors

will join the hoard from Broad Street. Mr Roy Close, the nonexecutive chairman of Broad Street, will become chairman of

the new group. Mr Michael Johnson, managing director of Stanelco Pro-ducts, will join the board hut Mr George Whittaker and Mr William Wilkinson will resign.

Hawley complicates **BET/Brengreen** bid

Mr Michael Asbcroft's Hawley Groop has continued to complicate BET's agreed £31m bid for Breogreen by raising its stake in Brengreen hy another 1 per

ceot to 20 per cent. Mr Ashcroft bimself continnes to remain silent on his motives for building. up the stake. Unless BET or a third party in-creases the offer for Brengreen, Hawley is unlikely to make much of a profit on recent increases to its stake so the aim is probably either to make a new bid or block the BET take over.

If Hawley was to make counter-bid it would have to be in cash as assurances were made during the recent success ful bid for Pritchard Services Group that there would be a strict limit on the amount of new equity issued for a period. It would not be the first time

that Hawley has blocked an agreed bid, if that is intention. Three years ago it did so in a hid involving Nu-Swift.

Mainmet dividend

Mainmet Holdings, Bradford-Mainmet Holdings, Bradiord-based supplier of energy con-servation products, is paying its first dividend since joining the USM in 1983, with pre-tax profits up from £27,000 to £120,000. A single final pay-ment of 1p for the year to May 31. 1986, is being proposed. Turnover was up at £1.94m.

Turnover was up at £1.94m, against £1.68m. Earnings per 10p sbare came ont at 3.52p (1.25p). Two board changes bave been announced. Mr J. N. Smallwood, chairman will matire following which 1m will be retained by the vendors and the remainder placed for casb. In addition, MY will issne a

chairman, will retire following the annual meeting, to be replaced by Mr George Towler, at present joint managing director. The other managing director, Mr Bert McFadden, has resigned but will remain on the board, with Mr Eric Smith becoming joint managing director.

director. At yesterday's meeting,

sition.

motion to re-elect Mr Rowlandhe said. Jones was defeated by 4.5m London Life had supported votes to 3.5m, with Mr Black the previous hoard at the time and Mr Caspar leading the oppoit bad originally taken control, but had bad little contact with

But Mr Rowland-Jones, stag- it since.

Johnson Fry for USM BY ALICE RAWSTHORN

Johnson Fry. a licensed through our venture capital activities " securities dealer which bas Johnson Fry's placing will be

emerged as one of the most sponsored by the stockbrokers, Rowe & Pitman Mullens. Some active sponsors of the business expansion scheme, plans to go 25 per cent of the company's public through a placing on the USM at the end of this year. equity will be released. At the moment Mr Fry holds 84 per The company was formed in cent of the company and his

1969 as a mortgage and insurfellow joint macaging director, ance broker. It diversified into Mr Kevin Barker, has the investment management in the balance. 1970s and, two years ago, began to sponsor business expansion to October 31, Jobnson Fry is scheme issues. It now manages

an investment portfolio worth £25m and bas invested £38m in 23 companies through the business expansion scheme.

"We have decided that the time has come to expand through acquisition, by acquir-The company expects to grow at a far faster pace in the early 1990s, however, when its ing companies in related areas of the financial services field," and joint managing director. From 1990 onwards Mr Fry "The placing will also enable expects to glean fim a business expansion scheme us to invest in several of the from the realisation of its companies we deal with scheme investments.

BY PHILIP COGGAN

further 4.11m ordinary shares to pay off some £1.1m of Sharp's debt. In total, 15.19m

MY in £4m purchase

MY Holdings, the industrial 72.39 per cent of them, in the

DIVIDENDS ANNOUNCED

of

Current

dard Fireworks after Scottish Heritable Trust made a coun-

terbid. There has been much speculation about the possibi-lity of a takeover of MY itself.

Date Corre- Total

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happy about the way events Lifecare had a profitable busi-ness in running nursing and have been bandled recently,"

residential homes. However, its sheltered housing developments were a heavy drain on cash and

completions were running more slowly than expected. Peat Marwick Mitchell's receiver said efforts would be made to sell the husiness as a going concern but it was too early to say whether sbareholders would recoup any of their investment.

More acquisitions

for John Crowther John Crowther Group, the expansion minded textile gronp,. yesterday announced two further acquisitions to add to its growing collection of carpet and clothing manufacturing companiea.

The company is paying £350,000 for Maydella Manufac-In the current financial year. turing, a company which manuexpected to produce pre-tax profits of £550,000 on turnover factures children's wear for Marks & Spencer, plus a further of £1.7m. This compares to pre-tax profits of £468.294 and turnover of £1.737m in the 18 months to October 31 last year. deferred consideration of £375,000 which will be conditional on profits performance. Crowther has also acquired the assets of White Heather Floor-

coverings from Courtaulds Distributors for a cash considera-tion of £500,000. Crowther also announced that

its offers for Sunbeam Wolsey and A & J Gelfer bave become unconditional.

F & H offer

oversubscribed

The offer for sale of abares in F & H Group, the Inton-based supplier of control systems for industrial plant, was oversubscribed. Applica-tions were received for S.61m sbares compared with the 3.58m

Applications for up to 250,000 will be met in full and appli-cants for more than 350,000 will receive 94.7 per cant of the number sought. Dealings on the USM are expected to begin next Thursday. following the successive build up of stakes by Mr Lewis Cartier. Mepstar Finance, Timsa 69 and latterly Coast Invest-

Aim Group

The clusirman of Aim Gronp now Mr J. A. Legon, not Mr R. MacDonald-Hall as stated in. yesterday's FT.

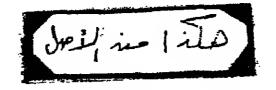
ment and Development. The last-named currently holds 22.4 per cent of the share capital and intends to apply for its shares will be issued (74 per per cent of the share capital cent of the existing share capi-tal) and current shareholders maximum allocation under the will be entitled to apply for offer terms. R. I. TEMPLE BALANCED PORTFOLIO R. J. TEMPLE & COMPANY Licensed dealar in securities: (Member of NASDIM) Temple House, 37 Grand Parade Brighton BN2 20A (0273) 673138 +/- (chenge) +/- (chenge Offer sinch last month) 10.81 -0.05 Bid 10.26 LADBROKE INDEX hare except where otherwise or scrip issue. † On capital L276-1,282 (-2) ition issues. ‡ USM stock. Based on FT index Tel: 01-427 4411

114.13 96.67 100.00 100.00 100.00 100.00 100.00 100.00 76.72 000.00 st 289.	Abaco Investments' rights issue has been taken up in respect of 29.86m sharea (98.07 per cent). British & Common- wealth Shipping and Canada Life Assurance took up their rights in full, making their stakes now 21.04 per cent and 11.68 per cent respectively.	Mainmet Hidgs 11 — nil Neepsend 0.1 — 0.1 Dividends shown in pence per share excep stated. • Equivalent after allowing for scrip is increased by might and on any interesting for scrip is
تدليقص	(مكذا م	

8/7 Abaco rights

9.72 9.79 9.69 22/4 17/4 9/6 70.30

group, has announced the proportion of one new ahare agreed £4.1m takeover of for every two ordinary shares Sharp Interpack and Cathedral or deferred ordinary shares Compounds, together known held. as the Sharp Companies. MY recently withdraw from manufacturers of transparent a takeover attempt for Stan-plastic nackaging purducts dard Fireworks after Sarth plastic packaging products. Consideration will be in the form of 11.08m new MY ordinary shares at 37p each, of



CURRENCIES and MONEY

Greyhound boosted by disposal gain **BP** opens

INTERNATIONAL COMPANIES and FINANCE

BY TERRY DODSWORTH IN NEW YORK

Tranancial rance paturual wagast 2 1900

GREYHOUND, the US intereity from \$894m. At the operating impact of wide-ranging changes \$8.1m charge for acticipated the second quarter of this year. - a share. but only after booking a subbut only after DOOKING a but stantial \$39m gain from the sale of its stake in Conggra, the down, at \$56.8m, or \$1.20 a stantial \$57.9m or \$1.20 a

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\$48.6m, or 99 cents a share. a share, while revenues in-up from \$38.9m, or 80 cents a creased to \$1.61bn from \$1.57bn. year, Sales declined in \$859m the second quarter reflected the

products sector, acbieved a 12 company suffered a decline in

Net income amounted in share, against \$57.9m, or \$1.19 share in the same period of last The non-recurring items in pean shipping loans.

bus group which 19 moving level, however, before allowing in the company's business as it losses resulting from placing increasingly into the consumer for non-recurring Items, the shifted its focus away from the its Pine Top Insurance subsi products sector, acbieved a 12 company suffered a decline in intercity bus operations for diary under the control of the per-cent increase in profits in profits to \$23.8m, or 50 ceots which it became famous. Sci Illinois Department of insuragainst the gain on the Conagra ance for orderly rehabilitatioo. sales, the group made a provi- Mr John Teets, chairman, ssid sales, the group made a provi- Mr John Teets, chairman, ssid sion of \$14.8m for severance that the group's operating pay and other expenses related results this year had been bit to the conversion of Greyhound depots into independent com- across all companies, unfavour-mission agencies, and \$43.8m able uoderwriting results at its provision for losses on its Euro- Verex and Pine Top divisions,

by escalating iosurance costs . and softness of demand in its The company also took an bus manufacturing division.

forex operation in

New York

By William Hall in New York BRITISH PETROLEUM. one of the world's largest oll companies, has opened a money market and forcign exchange trading operation in New York which will enable the company to trade 24 bours a day in the world's financial markeis.

The recently-formed money market division of BP North America (BPNA), a wholly-owned subsidiary of BP, wilt act as principal in foreign exchange dealings, trade in domestic money market lu-struments and manage 9bortterm deht positions. Together with similar foreign exchange trading general view of the dollar's

facilities in London and Melhourne, Australis, the new unit will provide a 24-bour trading network within the BP group which manages around \$3bn of liquid resources.

Mr Keith Cheveralls, who was lo charge of foreign exchange trading for Hill Samuel International Banking Corporation, in New York, will head the new unit

The new operation is the lalest sign of BP's efforts io play an increasingly important direct role in the global finan cial markets. At the beginning of lasi year BP sei up BP Finance International (BPFI) under Mr John Browne, who reccotly left to become chief financial officer of Standard Oil, BP's 55 per cenl-owned

US subsidiary. BPFI was set up to manage BP's financial assets and liabilities and to lake advanlage of BP's financial strength through operations in worldwide capital, money and foreign exchange markets. Last year BPFI traded close to \$100bn in the foreign exchange markets.

Renault offshoot up for sale

By Paul Betts in Paris

French stale-owned car gronp, is in sdvanced negoliations with several Enropesn groups to sell ils Bernard Motenrs subsidiary which makes small engines for pumps, construction equipment and lawn mowers, The most likely buyer of Repauli's small engine business, which has annual sales more than FFr 300m (\$44m), is Lombardini, an Italian manufacinrer of small

diesel motors The sale of Bernard IS TO

FOREIGN EXCHANGES Data fail to halt dollar slide

US economic dsta released yesterday were slightly beller than geoerally forecast and much better than some fears, but the dollar failed to beoefit. A fail

to 6.9 per cent from 7.1 per cent in July unemployment and a rise of 390,000 in non-agricultural employment leot some support to the dullar, while fears that the one-day delay in publication of the leading indicators meant bad news proved upfounded. Leading iodicators rose 0,3 per cent in June, which according to Mr Malcolm Baldrige. US Com-merce Secretary, showed "the ecooomy has not yet shrugged off its stuggishoess." hut was not regarded as a disaster by the msrket, and was in the middle of the forecast 0.2 to 0.4 per cent range. Dealers had been expecting: unemployment to be around 7.1 th 7.2 per cent, but the figures did not change the

STERLING INDEX

8.30 am 7t.9

9.00 am 71.9

10.00 am 71.9

11.00 am 71.9

Noon 71.7

1.00 pm 71.8

2.00 pm 71.8

3.00 pm 71.8

4.00 pm 71.7

Aug. 1

CURRENCY RATES

Aug t Previous

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Japan

Aug 1

Spain

prospects.

£ IN NEW YORK Prcy. close Lalest Aug 1 Spot \$1.4915 1.4850 \$1.4835 1.494 1 month 0.44 0.42 pm 0.44 0.43 pm, 3 months 1.28 1.24 pm 1.27 1.26 pm 13 months 4.50 4.40 pm 4.45 4.35 pm

Forward promiuma and discounts apply to the US dollar

The dollar fell th DM 2.0835 from DM 2.0930, the lowest ievel since March 24 1981, and to SFr 1.6690 from SFr 1.677a, the lowest since October 23 1980. It also declined to FFr 6.7825 from FFr 6.8025, but was unchanged at ¥153.75. On Bank of England figures the dollar's index fell to 111.2 from 111.4, the weakest since February 2 1982. Sterling was also very weak. suffering on nil price fears, after the oil minister from the Uniled Arab Emirates said Opec was a dollar,

Day's aprced

Oav's

Spread

Short term

long way from agreement production quitas, ar threatened to increase UAE pr duction. The pound fell 70 prim to \$1.4850-1.4860, and closed a record low of DM 3.0250, fm DM 3.1223. Sterling al declined to FFr 10.0750 fro FFr 10.1525; to SFr 2.48 fre SFr 2.5025; and to Y228.50 fm Y229.50. The exchange raiodex fell 0.3 to 71.7.

The Australian dollar finish at 60.50 US cents in Londo after falling in a low of 59 cents in Sydney, Japanese ins tutional investors were report to be repeating their doll sales of earlier in the week. T weakness of the currency fore The Australian Reserve Bank increase its rediscount rate 18 per cent. On Monday 1 central hank raised the red enunt rale in 16 per cent fr t4.6 per cent hecause pressure nn the Austral:

Three

3.59 1 30-1 25 pm 1.46 0.73-0.58 pm 4.30 37-37 pm 2.90 46-37 pm 1.23 41-31, pm -0.57 0.10-0 30dis -

5.33 414-3's pm -6 25 130-460 dia

Three

3 59 1.30-1.25 pm 5.29 2 00-1.60 pm - 1.96 0 74-0 79d-a

0.69 0.52-0 47 pm

-0.70 7.11 dis -2.29 3.75-4.35dia 1.90 0.95-0.90 pm -9 84 250-430 dis -6.66 200-230 dis

-4.61 17-181. dia

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 0,45-0,55c dis
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 --3 01 5,05-5,45d

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 2-1gro prr
 1.23 5-3 pm

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POUND SPOT-FORWARD AGAINST POUND

 216.45:219.35
 216.60-218 30
 66.160c dns
 --6.25
 130-460 dns

 200.40-202 70
 200.44-200.73
 35-80c dns
 --3.44
 125-190 dns

 2.121*-2.1444
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 Ive dns
 --9.83
 610 dns

 10.974--11.041
 10.937--10.991
 4-4*apre ris
 --4.85
 125-132 dns

 10.35*-10.141
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 2*2c pm
 2.68
 65*-61 apr
 385
 12*-132 dns

 10.35*-10.141
 10.07-10.08
 2*2c pm
 2.68
 65*-61 apr
 -3.85
 12*-132 dns

 10.33*-10.40
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 14*-50 pm
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 228-229
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2.0420-2.0420-2 3.473-3.5114 3.483-3.491 64.03-64.94 64.05-64.15 18-13c pm 11.631-11.701 12-50ro pm 10.503-11.741, 11.691-11.701 12-50ro pm 10.503-10.555 1.0510-1.0520 par-0.10c dis 3.09-12 3.09-3.10 11-1140 pm 54.60-218 30 66-160c dis

Close

MAS decline quickens in second half

By Wong Sulong in Kuala Lumpur MALAYSIAN Airline System (MAS), the national flag carrier which was floated on the Kuala Lumpur stock exchange last December, has reported a 20 per cent drop in pre-tax profits to 108.7m ringgit (US\$41.5m) for the year ended March, on revenues which were marginally nigher at 1.33bn ringgit.

The decline in profit was more severe in the second half. and had been anticipated by the airline because of the Malaysian economic recession. The result none the less exceeded the projected earn-ings of 106.4m ringgit made in its prospectus.

Net profits were 105m rioggit compared with 131m ringgit previously.

MAS is paying a 10 cents a share dividend, taking up 35m ringgit. It promised noly 8 cents in its prospectus.

The airline expects an improvement in earnings for the current year due to lower fuel costs and the expansion of its international network.

Horten to sell Hahn unit

By David Brown in Frankfurt HORTEN, the West German department store subsidiary of BAT Industries of the UK, Is negotiating the sale of a lossmaking clothing subsidiary Paul Hahn.

The group also announced a 20.5 per cent rise in turnover in the first five months of its cur-rent year to about DM 1.3bn (\$622m)—excluding several sub-sidiartes—and has forecast a "good result" for the full year. Peter Hahn's troubles were one frason why Horten was

BY OUR NEW YORK STAFF INTERNATIONAL Minerals & progress in addressing prob- are losses from discontinued Chemical (IMC), the world's lems, assessing the busicess and operations of \$137.4m, or \$5.08 biggest fertiliser company preparing the company for which bas heen hit by the better-balanced performance in recession io the farm belt, the future." He noted that the yesterday upset Wall Street by reporting a bigher than expec-The company had warned

two months ago that losses for the period could range between \$105m and \$150m because of the need to write down several assets. Following yesterday's news, however the sbares fell \$11 to \$29 on the New York

Stock Exchange.

The company, he added, is

IMC loss bigger than expected

well positioned for a turnrouod in the fertiliser industry but he declined to forecast earnings for fiscal 1987. The company reported a net offs of an investment, settleloss of \$217m or \$8.04 a share.

for its 1986 fiscal year ended June 30 which compares with Mr George Kennedy, IMC's nei income of \$121.3m, or cbief executive, said that the \$4.45 a sbare, last year. company has made "important Included in the 1986 results

a share, associated with the planned disposal of the group's the future." He noted that the industrial products and gas and fertiliscr business earned oil businesses. The net loss \$21.7m before one-time charges from continuing operations in ted fourth-quarter loss of \$218m. and continues to suffer from 1986 included nel write-offs and low prices and poor volume. charges totalling \$74.7m, \$2.76 per share.

The bulk of the write-offs applied to opersting results of the fertiliser segment and included principally the writements of certain contracts and

losses on the plaoned disposal of facilities. The group's sales were unchanged at \$1.17bn in the latest year.

Problem loans put AAIB in red

BY TONY WALKER IN CAIRO

Bank (AAIB), majority owned at US\$108.8m. by the Egyptian and Kuwaiti Money leni financial authorities, suffered a AAIB was established in 1964 US\$96.8m loss in 1985 after a was for development purposes. tenfold increase in provisions The Sudanese ecocomy, which for problem loans, including a is heavily dependent on cotton large amount owed by Sudan. for its export earnings, is on markets generally." Provisions for bod debts in cash.

BY DAVID THOMAS

INTERNATIONAL Business relations have been affected by lng arrangements to its Euro-Machines is to put greater the requirement on IBM's sub- pean headquarters. Stress on its telecommunica- sidiaries to refer too many IBM groups its European tions products as a result of a decisions to its European head- operations into five business reorganisation of its European quarters.

the depressed economic activity **European reshape for IBM**

forced to orait a dividend on its poperations. 1985-86 business year. The sub-sidiary lost DM 24.5m on DM power to its subsidiaries in 86m in sales in Germany. A sech country to take decisions been instituted at the affiliate hut the management expects an unchanged result this year.

been instituted at the affiliate Europe's headquarters in Paris. hut the management expects an unchanged result this year. Tbc group as a whole turned in a loss of some DM S4m last year on sales of DM 2.90n be-cause of its restructuring costs. The department store operations: have, however, been successfully reshaped. Europe's headquarters in Paris. IBM Europe said yesterday that these changes, which will asked to lay special stress on in a loss of some DM S4m last that these changes, which will asked to lay special stress on of September, reflected a con-duels. IBM Europe said: "This is an area of business which suggestions that IBM's customer As part of the reorganisation, Riverzo will oversee the UK

Bank Special European rate Orawing Currency Rigbls Unil - 1.2064 6 0.80820 Austria Sch

August 1 Sterling... U.S. Dollar Canadian Oollar... Austrian Schlilling Belgian Franc.... Oanish Krpner ... Oanish Krpner ... Outsche Mark... Swiss Franc Guilder 111.2 +2,4 78.0 129.8 85.0 87,3 138,3 $\begin{array}{c} 138.3 & \pm 17.1 \\ 168.1 & \pm 23.0 \\ 128.5 & \pm 11.3 \\ 68.4 & -18.7 \\ 47.5 & -16.3 \\ 218.1 & \pm 62.7 \end{array}$ Guilder...... Lire Yen

OTHER CURRENCIES

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 2.347-2.35
 0.15-0.12c pm

 43.00-43.35
 43.10-43.20
 1'-3'-c dis
 üki NA Irelandt 43,7488 45,7444 7,84041 2,11274 2,54189 6,87133 1451,10 155,740 Conada Nethind Belgium Ocomark W. Gor Portugal 7,40545 Spant Italy 7,05618 1,68155 137,254 France Sweden 0,714487

RENAULT, the troubled

1988 1985

1966 1985 5 5

1986 1985

1986 1985 \$ \$

1966

\$ 2.9bn

1985 \$

Japan Austria * C\$/6 OR rate for July 30: 1.65498. **CURRENCY MOVEMENTS** EURO-CURRENCY INTEREST RATES Bank of Moraan England Guaranty

August 1 --- 20,a

Morgan Guaranty changes: everage 1980-1982=100, Bank of England Index |base average 1975=100).

Long-term Eurodolfars; Two years 7-7% per cont; three years 7%-7% cent; lour years 7%-8 per cent; five years 8-8% par cont nominal. Substitutes are call for US Opliars and Japanese Yen; ethers, two days' notice.

7 flays notice

ARAB AFRICAN International increased by US\$98m to stand AAIB's shareholders have doubled the bank's paid-up Money leni To Sudan since capital to \$400m to assist it tbrough Its present difficulties. A first tranche of \$100m in additional capital was paid on June 30. The second injection of \$100m will be provided in

AAIB, which made a \$17.1m profit in 1984, blamed the sbarp reversal on "imstable condi-tions which prevailed in the specifically, and international specifically, and international AAIB of \$150m are backed by AAIB's total assets dropped by collateral of \$355m, some of it 17.1 per cent in 1985, reflecting collateral of \$37.5m, some of it 17.1 per cent in 1985, reflecting

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NET SHALL FRAME

LONDON TRADED OPTIONS

ongoing efforts to recentre ils operations around its basic car and iruck businesses Bernard Mojenrs has been losing money in receni years allhough it showed a net profit of FFr 339.5m last year. Bui this locluded FFr 337m in subsidies and surrender of debts from Its parent

ascond quarter

KERR-MCGEE CORPORATION

nergy

MORTON THIOKOL

OGDEN CORPORATION

Second quarter

MCINTYRE MINES

t Loss.

Second quarter

Aviation services, good services

Revenue 2.9bn 3.3bn Not profits 91 6m 88.7m Not per share 1.64 1.89 Six months

Revenue321 3m 335.9mSecond quarter19881985985Net orefits4.3m 1144 7mRevenue158 0m 206.8mLate apsistance of around £20mNet profits4.3m 1144 7mNet profits128 0m 206.8mBills maturing in official handle.Net per share0.1013.20Six menths12.170.02Bix menths662.0m 704.3mRevenue355 9m 389 9mBills maturing in official handle.Net prolits110 3m t126.6mNet prolits12.3110.08Net per share12.4512.67Net prolits12.3110.08I Losa.12.4512.67Net prolits12.3110.08

SOUTHLANG CORPORATION Convenience storss

US HOME CORPORATION

House burlder

Sacond quarter

H'schold products, specialty chamicala

Second quarter

AUQ. 1	£	9	EXCH	IANG	E CR	oss	RATI	ES					
·	3650-1 3670	0,9200.0,0210	Aug. 1	£ 1	s ,	ом	YEN	FFr.	S Fr.	H FL	Ura .	CS	B
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Grcece .20 H'kong 11	0.40-203,82	134.32-136.58 7.8055-7,8075	OM		0.480			5.255 44.09					
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N'Z'land. 2. Saudi Ar. 5.	5045 5,6000	2,6275-2,6325 1,8215-1,9270 5,7525-3,7535	H FI.	0.287		0.887	65.47	2.887	0.711		609.1 1000.		
9Af (Cm) 5. 6.Af.(Fol. 7.	7205-3,7510 5470-7,8485	2,1725 2,1745 2,5045 2,5110 5.0635 5,3535	C 3 a Fr.	0.488 1.560	0,725, 2,317	1.511 4.828	111.S 356.5	4.012	1.211 3.860	1.704	1058.	5,106	31
	• 5elling rate	5.6725-3.6735		Yan per		_			_	_			-

MONEY MARKETS

Weak pound prevents rate fall

tulerest rates finished up, and a rise in the note curcula- similar number the previ theress rates finished un-changed on the London moncy tion f270m. These outweighed week. The mioinum accep market yesterday. Rates opened back balances above tsrget by back balances above tsrget by hid was £97.63, against £97. bank offered at 912-933 per cent. At the weekly Treasury hill level were met as to about S0 compared with 10 per cent on the deverage rate of dis-compared with 10 per cent on the deverage rate of dis-compared with 10 per cent on the storing the story of the story of the trunsday night, but as stering on the cross rates, three-month mnney firmed, in close unchanged at compared with £543.3m for a of maturities.

 Second quarter
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 Ravenue
 625.7p.
 848.0m

 Net prolits
 3.2m
 40.6m

 Net per sharo
 0.07
 0.77

 Six monthe
 1.34bn
 1.66bn

 Net per enorits
 25.3m
 69.1m

 Net per enorits
 0.52
 1.31
 912-10 per cent. forecast a mnney markel shorisge of £500m, bui revised this in
 Fourth
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 \$ £750m in the afternoon and provided lotal assistance of £617m. An early round of help was given, when the authorities bought £48m bills outright, hy bought 2480m bills outright, ny way of 260 bank bills in band 1 The fixing rates are the enthmotic day. The banks are National Wran BI 97 per cent; 232m hank bills in band 2 st 913 per cent; and fin bank 2 st 913 per cent; and fin bank 2 st 913 per cent; and for \$10m quoted by the market to have Morgan Guaranty Trust. £10m bank bills in band 3 at 9) per ceol.

Further assistance of £343m was provided before lunch, of MONEY RATES right purchases of bills, through

UK clearing hank hase

lending rate 10 per cent

since May 22

at 93 per cent; £3m Treasury

hills in band 4 at 911 per cent; and £28m bank bills io band 4

Also included in the total were £164m bills bought for resale to the market on September 1 at 952 per cool.

In the afternoon the central bank purchased £206m bills

outright, by way of £44m bank bills in band i at 9% per cent:

193m bank bills in band 2 at 913 per cent; 166m bank bills in band 3 st 93 per ceni; and 13m

st 91! per cent.

The Bank of Eogland initially FT LONDON INTERBANK FIXING

ill.00 a.m. August Ji	Six months US dollars
Three months US dollars	Old 6 miler 6 mi
0id 6 🛵 011er 6 🗼	Old 6 📩 Ofler 6 📩
	relevance banks at 11 am each worth

 $N > 1 \leq N$

. August J	Ov'r∙nig'l	Ons Month	Two Montha	Three Months	aix Months	Lomb in'v'
Frankfurt	4,50-4,65	4,65-4,70	4.65-4.70	4.55 4.70 4	.55-4.70	6.
Paris	7	718-714	718-714	710 714	716.714	6. 7
Zurich				4.4.		
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Tokyo				4.71875		
Milan				11 4 114	_	
Srussels	4.00	7,7	_	7.7		_
OuOlfn		101.30%	10 - 107	10	07:111:	-

£13m bank hills in hand t at 9 per ceal: £53m bank bills in band 2 at 913 per cent: £2m Tressury bills in band 3 at 91 per cent: £80m bank bills in band 3

8a0 Fin 901 ECI

August 1	Over : nighi	7 days noirec	Month	Three Months	Six Montha	Дr Ye
erbanh ering COs cal Authority Depos cal Authority Bonds secont Mkt. O6pos mpany Ocpos ance House Depos casury 811s (Buyi ok Bills (Buyi er Trade Bills (Buyi Ilar COs R Linked Ocpos	:: _	8:8.10 9:8-078 9:5-8: 1014 	0:3-10 9:10 9:4-0. 10.k 3-1 10:1018 9:2 9:2 9:2 9:2 0:2 0:2 0:2 0:2 0:2 0:2 0:2 0:2 0:2 0	078-10 93-97: 912-10 10: -914 10: 054 054 054 101 6.35-6.40 618-638	0.:-8;; 95;-87; 0:-9;; 101; 10; 0;2 9;; 10; 5;40:6:45 615:65;	0:4 0;+ 10
o ocposito e e e e e e e e e e e e e e e e e e e	i		7, 7,	7. 7.	7.3-7.4	71:-

Segam bank bills in band 2 at 912 per cent: £66m bank bills in hand 3 st 91 per cent: and £3m bank bills in band 4 at 911 per cent: and £3m bank bills in band 4 at 911 per cent. Late assistance of around £20m was also provided.
Bills maturing in official hands. Fepayment of late assistance and a take-up nf Treasury bitts drained £505m, with Exchanger and take and the take bit and take and tak

		_		<u></u>		<u> </u>			·								
	. د. ب			CALLS		Ŀ	PUTS		· .	_			CALL	S	4-	PUTS Nov.	Feb.
	Alfied Lyons (*936)	300 330	0cL 37 17	45. 27	4 33 22	0a. 6 29	3an. 8	Apr. 10 27	Midland 1+544		500 550	45 17 2	Nov. 50 27 9	74 40 22	Ang. 3 23 70	9 37 75	17 40 50
	B.P. (+573)	360 500 550	9 80 37	13 92 48	18 85	40 2 13	43 5 20	28	P. A.	a. D	600 460 500	37	48 25 10	65 42	4 20	13	18 40
- 14 - I	(*573) Cons. Gold	420	12	28	37	40	43	48 50	Raca		550 160 180	2 28 13	10 38 21	20 42 30	63 2 6	65 5 10	70 6 11
i	(*421)	460 500 550	15 4 2	125	77	142 142	67 100	75 	RTZ		200	4	12	10	16	20	37
	Courtainids (*266)	260 280 300	21 13 5	30 18 13	41 30	20 36	13 25 37	19 30	(*539		600 650 700	3 112 112	22 9 4	30 17 9	62 107 157	120	70 114 164
	Com. Uniton (*302)	280	29 17 7	z .	37	3	16	19	Vani Rr - (*\$53		50 60 70		10 5 5	10°2 64	2 ¹ 2 10 19	BE	6 ¹ 2 12
•	Cable & Wire (*667)	. 330 600 650	7 95 50	15 105 58	24 125 90	15 10 22	36 13 35	38 25 45	Tr. 113.7 (*£10	1991 8)	108 110 112	04 04	14.01	15 05 05	04 24 46	t No.	24 54 54
		700	20 8	40	58	47 85	-55 88	65	Tr.114%		116 118 120	22 14 08 02	4434	544 444 344 244	0% 123 234 44	234	212 4 5
	Distillers (*710)	650 650 700	115 75 37		Ξ	12	Ξ	Ξ			122		Dec	2Å	47. Sep	Dec	64. Mar
	G.E.C.	180	8	32 19	- 38		6	a	Beech	ption	360	Sep 33	63	70	2	6	10
	(*196) Grand Mat.	200 220 360	10 5	10	24 	14	14 26 8	18	(~405		390 420 460	32 16	40 22 15	505	10 27 96	17 33 65	23 37 68
	(*383)	392 390 420	30 12	40	7	42	27	28	800t		220 240 250	38 20 19	27	157.26	25J	817	19
	LE.1. (*989)	900 950 1400	105 67 40 16	132 97 67	E H	1225	1955	44	ETR (*293		290 300 307	23 	33	45 32 -	6 20	12	17
	Land Sec. (*\$23)	1050 300 330	18 33 15	4	55	84 4 34	8 17	95 9 19	8ass (*765		750 800 850	33 15 6	65 30 13	75 48 30	18 47 85	1088	35 57 90
	Maria & Spen.	360 180 200	23	24 13 30 17	18	40 3 10	40	41 8 15	Blue Cir I*576	rde J	600 650 700	13	35 17 7	55 32	30 80 130	38 80 130	43 80
_	(*196) Shell Trads	220	113	9 127	16	3	12	29	De Bei (*55.9		550	75 40	75	85	20 38	50	75
· .]	(*809)	750 800	68 30	83 47	102 72	12	18	25 43	Dime	_	650 700 300	20 9 34	45 30 46	60 	70 120	85 125 7	100
	(*258)-	260 230. 300	19	15	2	17	10 20 35	14	(*330	ñ	330 360	14	24 12	X	12	16 34	22 38
	Option	218	Ang	Not.		Aug 24	Nov 26	War	GKN (*345		300 330 360 390	50 30 11	58 39 23	48 29	27 20	5 10 24	13 28
• • • •	Loanto (+2030	218	·		18	1- 1		29	Gam	-	_	100	130	17	48	51 35	54
		2% 20 25	1	7. 34		40 39	60	47	l=967		900 950 1000 1050	65 40 28	95 70 55	12188	28.86	50 80	60 85 115
	Optice Brit Aero	460	A#9.	Nov.	Feb. 70	Aug.	Nov.	1 Feb.	Hagso +171	3	135	40 25	=	=	1		-
	(*483)	500 550	15	11	3	28 70	35 70	40 73			160 180 200	16 54 2	23 13 6	28 17 942	3 12 30	5 15 30	8 18 32
	BAT. Inds (*395)	360 390 420	18	220	58 37 37	л Ц. 1917	18	22	Jages (*508		460 500 550	22212	817	60 40	3 15 48	10 20 20	30 58
i se	Barclays (1496)	460 960 500	37	500	65	67 30	70 12 52	1227	-There I (~462		420 420 500	200	70 40 23 9	82 55 37	5 20 45	200	17 30 52
	Brit, Telecont		14	22	22 92 18	67 21 ₂ 12	72	10 .	Tesci 1*365		550	70		=	90 2 3	90 	Ξ
	(*190) Calbury Schwepp	220	1	6	9 23 13	12 37,	17	34			300 330 360 390	42	50 30 17	45	10 30	6 15 35	22 38
	[*166)	200	2	612 3	6	155	19	12125	Option	_			_	lov. Au 07	g. Sep 8 1		- 10 - 10 -
) special 6 (. 1=353)	300	25	33 18	Ξ	3 Z0	23	E	FT-SE index (*1560)	125 155 152 152 152 152 152 152 152 152	62 43 28	90 I	72	26	8 1 17 2 30 3 47 5	20 10 10 10 10 10 10 10 10	34 55
	tasbroite (*544)	300 330 360	21	221	- 59 40 22	1'2 6 20	200	127	· ·	1620	17 9 5 2	22	37 27 18	=13	70 7 95 9 20 12	2 77 7 100	
يتر	LASMO	90 120	12	17 12 9	25 19 14	4 10 19	.9 12 20	12 18 25	Ange	_	ial cont ill ill	racts 12 dertying	545	Calls 8, ly price.	404 P		
	- Start Start		7									-					

and the second second

 S
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 Revenue
 542.5m
 560.7m

 Op. net prolits
 28.1m
 24.7m

 Op. net per shara
 1.08
 0.93

 Six months
 118bn
 1.12bn

 Op. net per shara
 57.3m
 49.1m

 Op. net per shara
 2.22
 1.84

 48
 65
 4
 13
 18

 25
 42
 20
 33
 40

 10
 20
 63
 65
 70
 38 42 21 30 12 10 2 5 6 6 10 11 16 20 22
 42
 50
 17
 27
 37

 22
 30
 62
 67
 70

 9
 17
 107
 110
 114

 4
 9
 157
 160
 164
 JOHN ALAIR Advartising time seller Second quarter 1986 1985 asvenus 171.5m 162 3m 04 13 24 24 34 56 46 44 56 12 15 02 02 04 02 0% 21 21 17 3 4 23 4 5 44 54 64

NORTH AMERICAN QUARTERLIES

CIGNA CORPORATION

Insurance

Second quarter 1985 1985 \$ \$
 5
 5

 Revenua
 4.07b 3 92hn

 Op net prolits
 111.1m

 43.4m
 0p. net per ahera

 Op net per ahera
 1.32

 Six months
 0.000

 CS
 CS

 Bevenue
 515 2m
 445.1m

 Net profits
 24 9m
 24.2m

 Not per share
 0.41
 0.40

 Six menths
 0.41
 0.40

1986 1985 CS CS

1986 1985 5 \$

1966 1985 9 5

CONSOLIDATED BATHURST Pulp and paper

CYCLOPS CORPORATION

Second quarter

FLEXI-VAN Transportation leasing

Second Quarter

GOULD INC.

Electronic products

Net profits

Stainless and carbon ateels

Second quarter

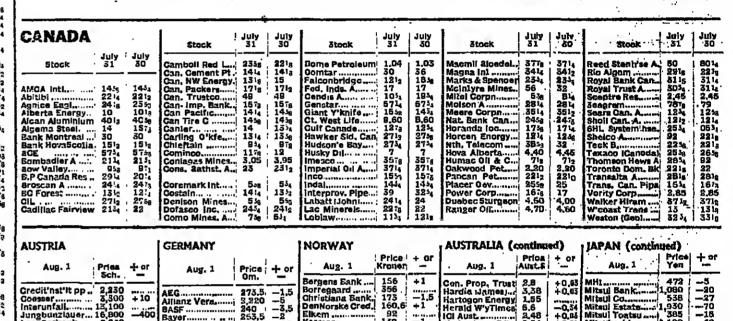
RENERICIAL CORPORATION INTNL, FLAVORS & FRAGRANCES Flavourings, Iragrances inencial Sarvices 1986 1985 Second quarter

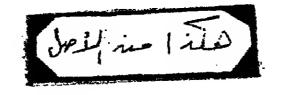
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WORLD STOCK MARKETS

Financial Times Saturday August 3 1986





ORANGE JUICE 15,000 lbs; cents/lbs

High

Hloh

Close High 101.00 101.40 102.40 102.55 103.70 104.00 105.30 105.60 106.90 ---

110,30

110.30

Close 462.0

475.0 481.0

Low

Low

Prev 463.8

Au THINANCIEL THIES BUCHCEY Adjust & 1000

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK Gold price surges to 6-month high

BY STEFAN WAGSTYL AND RICHARD MOONEY

GOLD SURGED this week to its The dollar's weakness bad

close in London at \$362.15 an ounce, up \$12.40 on the week. In New York, metal for December delivery climbed to \$369.7 an ounce on Thursday and rose to a peak of \$371 yesterday before falling back

of Sir Geoffrey Howe, the British Foreign Secretary, exerted contradictory influences-nn the market. Some investors bought gold out of concern V. Naversky about the possibility of political Western central banks might sell metal to put pressure on South Africa by driving prices

METALS.

Auminium Free Market e.L.f. Antimony Free Market 99.6%

Gold per oz

Free market,

Diatinum per oz

a months

and Cash

opper-Cash Grade A.....

down. Prices in the futures market were bolstered by firm evidence of buying in the physical market. Traders reported that Japan. which bought somo 220 tonnes of gold for the mint-ing of a builton coin to mark the 50th eminersay of the gains. the 60th anniversary of the reign of Emperor Hirohito, might have recently bought a further 50 tonnes, possibly to and lost a further £20.50 yes. the co-increase the size of the issue. terday, taking the price down sidies.

WEEKLY PRICE CHANGES

Latest prices per tonno unless stated

\$122S/245 +13

\$9400/2486 + 75 2886 -11 2904.73 -9.75 \$368.25 + 12.0

£254.5 +0 £259.75 +1.5

Ch'nge on week

Year ago

highest level for six months in the reverse effect on the London reaction to the continuing Metal Exchange's base metals decline of the US dollar, falling markets which, unlike gold, are interest rates in many coundenominated in sterling. Only tries, and fears of a down-turn load defied the general downin equity markets. US institutions were promi-files, and trend, with a f2 rise to US institutions were promi-f254.50 a tonne for cash metal. nent among investors who took Cash zinc lost f12.50 of last profits on stocks and bonds th week's f13 rise at f542 a tonne, buy gold. But with other while cash Grade A copper

investors selling metal as the finished £11 down at £886 a London cocoa futures market

winter and fading prospects for month high of £1.470 a tonne a damaging frost to reduce on Tuesday. But then ster-next year's crop these speculo- ling's advance against the dol-tors had heen quick to latch on lar hegan to take its toll and the to warnings at the heginning of resulting fall wes fuelled hy be-last month that a damaging lated hedging against recent to a peak of \$371 yesterday last month that a damaging lated hedging against recent before falling back. drought might he developing in Ghanaian sales and talks of re-Fears about the future of the coffae belt. With memories newed Ivory Coast offerings. By South Africa following the of last year's four-month last night's close the price wos apparent failure of the mission drought and the resulting £1,200 down to £1,416 a tonne for a of Sir Geoffrey Howe; the price surge still fresh a new fall on the week of £17.50 a British Foreign Secretary; wave of speculative buying was tonne.

unleashed which lifted the market by nearly £350 in the space traded in dollar terms, m of two weeks. f two weeks. Drought fesrs (or hopes) although finiching helow lave eased cince then following peak. The London daily i everal bouto of heavy rain. But price moved up to \$161.5 unrest interrupting supplies. have eased once then following Others sold for fear that several bouto of heavy rain. But the London market, in contrast tonne at one stage hefore to its New York counterport, ing at \$153.50 a tonne. still had, until this work counterport, the London market, in contrast had, until this week, seamed higher on balance. The relactant to give up its recent was encouraged by the

1985

Low

Nich

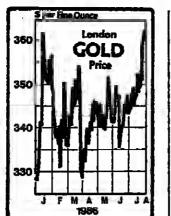
\$1070/1090 F1400/1450 \$1150/1170

\$a700/2750 \$2720/2720 \$2280/2580

41084 (±1032,0 ±270,5 \$1084 (±1030,0 ±270,5 \$1071,75,\$1039,25 ±288,3 \$320,75 (\$562,23 ±337,5 \$294,0 ±203 ±233,5 £299,35 £291,5 ±241,85

220/246c 106/216c 175/1950 398.5 \$115.10 395.25 \$878.6 \$464.95 \$342.50

The early days of this week ing of lower-than-expected saw the market edging lower tender on Wednesday. This lower under pressure from New lowed the EEC Commiss York and from the weakness of the dollar. And on Thursday signal at last week o tender technical resistance to this pressure broke with a vengeance. on exports in an effort to The September futures price fell £129 a tonne on that day ket a and lost a further £20.50 yes- the co



to £1,722 a tonne for a fall on the week of £187.50. The gentle uptrend on the

investors selling metal as the inished ill down at 2000 a was also reversed this week. uncertain late yesterday On the coffee market mean-whether the price increase while it was apparent from early be buoyed by the nnexpected could be sustained. In the week that the hopes of success of last month's Inter-After a quiet start to the week, the price moved sharply on Thursday and Friday; to by an unusually mild Brazilian ber position was lifted to a four on Thursday and Friday; to hy an unusually mild Brazilian ber position was lifted to a four month high of £1.470 a tonne

World sugar prices. which tained last week's stronger ing of lower-than-expected lowed the EEC Commiss signal at last week'o tender the decline in the world

ket and the consequent rise in the cost of providing export sub- sidies.	May July Jec Dec	178.75 178.50 180.00 182.50 191.00	176.75	170.75 178.50 180.00	18 18 18 18
	COPPE	8 25,000	lbs, cent	ts/lb	
INDICES	Aug	Close 58,13	High	Low	5
REUTERS	Sept	58.55 58.75	56,95	58.30	5
	Dac	59.10	59.60	58.90	65555
July 31 July 30 M'th eao Year ago	Jen	59.30		-	5
1450.0.1450, S 1449.2 1694.7	March	59.75	59.85	59.65	5
(Base: September 15 1931-100)	May	50,15	60.25	60.00	6
(Base: Sebremper To 1931-1001	Sept	60.95	60,90	60,90	6
DOW JONES	Dec	61,45	_		0
	COTTO	N 50,000	lbs; cen	ts/ibs	
Bow July July Mith Yaar Jones 30 28 600 ago		Latest	High	Low	
Jones 30 28 290 ago	lict	32.10	32.49	31,65	*****
Spot 185,58 167.30 - 113.90	Dec	32.90	33.45	32,55	3
Fut 114,90125,71 - 114,13	Mer	37,65	34.12	33,45	3
(9ase: December 31 1931~100)	Mey July	34.40 36.10	34,60	34.10	
	Oet	36.00	00,00	34,33	3
	Dec	36.40	36.75	36,50	Ĵ
COCOA Futures ended e invely afternoon		BIL (LIC	SHT) ns, 5/ber	Tel	
trading session virtuelly unchanged on		Latest	High	Low	
the day. Although both producers and	Sept	11.50	11.52	11.22	1
consumers were withdrawn at current	Oct	11.34	11.34	11.10	1
values the accord-held marker was	Nov	11.35	11.38	11.16	1
quite ective and good quentilies of	Dec	11.50	11.53	11.28	1
beans wara seen to trade, reports Gill	Jan Feb	-	11.62 11.70	11.35 11.50	1
end Ouffus.	LAD		11.70	11.50	1

Sept Nov Jon Mer May Jely Sept Jan NEW YORK PLATINUM futures scored further good gains to reach contract highs in the leading Octsber delivery, reports Hclnold Commsdities. Early profit-taking following Thursdays snrge to the upside saw slnggish trading early in the PLATINUM 50 troy oz; \$/troy oz Asg Sepi Oct Jan Apr July Oct session but the mood was reversed dramstically towards the close as anticipation of an escalation of hoth inner tronhles and foreign measures against the Pretoria Government led to some active huying and esvering sf short positions. Projections SILVER 5,000 troy oz, cents/troy oz of a further run to the npside were circulating as analysts considered the close over \$470 per sunce as very constructive. New York coffee, on the other hand, saw further heavy selling, as a continuing dearth of important news forced further tired liquidotion and encouraged more selling activity on the part of compnter based fund operations. with the September esniract closing at nader 165 cents per pound. The market was seen to have lost 25 eents in value since the close of the previons week, and chartists were aftempting to find potential support areas.

US MARKETS

NEW YORK

					LIVE CA	TTLE 40	,000 15, 1	Cents/ID	
ALUMI		,COO lbs,			-	Close	High	Low	Prev
	Close	High	Low	Prev	August	58,60	58.70	57.85	57.60
Asa	52.90			52.00	0et	59.92	60.10	59.10 58.22	59.05 56.27
Sept	52.45	52.40	52.10	52,15	Dec	58.96	59.00	56.60	56.85
Oct	52.55		~ ~	52.10	Feb	57.32	57.37 58.35	56.60	57.95
Dec	52.90	52.80	52.55	52.60 52.70	April	58.22	58,45	58.00	58.30
Jen March	53.00 53.30	_	_	53.00	June	28,49	28,49	30.00	90.30
March	53.60	_	_	53.30	UVE HO	AS 30 0	00 lb, ce	nte/lin	
Sept	54.05		=	53.75		_		_	
Elec.	54.15	_		53.85		Close	High	Low	Prev
		es, S/to		44.63	Aegust Oct	01.05	01.10	69.72 54.50	59.72 54.70
COCOA	Close	High	Low	Prev	Dec	53.35	53.60	52.75	52.95
Sepl	1519	1955	1910	1942	Feb	52.05	52.50	51.75	31,85
Dec	1972	2004	1965	1992	April	47.00	47.10	46.55	46.67
Merch	2010	2046	2010	2034	Jung	47.90	48.00	47.50	47.45
May	2030	2050	2035	2055	July	_	-	_	-
Jety	2060	2070	2060	2075	August				
6spt	2085	2105	2105	2100	Oct	42.45	42_47	42,40	42.15
Dec	2110			2130	MAIZE				
		37,500 lb			3.000 b	mm, e	ents/56lb	-bushel	
	Close	Nish	Low	Prev		Close	High	Low	Prev
3apt	164.97	170.40	164.60	169.47	Sapt	169.4	172.0	162.0	165.2
fiec	168.68	174.25	168.50	172.89	Dec	174.2	177.4	187.0	170.0
March	178.75	176.75	170.75	182.75	March	184.0	187.4	178.0	180.0
May	173.50	178.50	173,50	184.50	May	191.0	192 4	184.0	190.6
July	180.00	180.00	180.00	186.00	Jely	123,4	196.0	187.2	199.2
3ept	182.50			188.50	S-01	199.4	193.4	188,4	187.4
Dec	191.00	_	_	187.00	Dec	195.0	196.0	187.0	197.0
COPPER	1 25,000	bs, cen	ts/lb		BARK -		0.000 1		
	Close	High	Low	Prev	РОЯК а		8,000 lb,	_	
Aug	58,13	-		58.10		Closa	Hinh	Low	Prev
Sept	58.55	56,95	58.30	58.60	August	83.57	83,67	81.90	91.57
Oct	58.75	_	_	58.55	Frb	78.95	79.35	77.82	77.67
Dac	59.10	59,60	58.90	59,10	Merch	77.90	78,10	76,90	76,72 75.40
Jen	59.30			59.30	May	75.50	76.35	75.20	72,50
March	59.75	59.85	59.65	59,70	July	88.80	70.35	69.50	68.80
May	50.15	60.25	60.00	60.10	August	88.00	10-00	09.30	00.00
Sept	60.95	60,90	60,90	60,90					
Dec	61.45	-	_	01.40	SOVARS		ants/60lb	-buebel	
COTTO	_	lbs; cen	_		9.000 B	Closo	Hinh	low	Prev
	Latest	High	Low	Prev	further	\$27.0	533.0	\$21,0	329.4
lict	32.10	32.49	31,65	32,13	July	513,2	519.0	506,6	515.0
Dec	32.90	33.45	32,55	32.95	August Sept	691.0	505.0	402.0	500.2
Mer	37,65	34.12	33,45	33.80	Nev	409.4	505.4	491.0	500.4
Mey	34,40	34,60	34.10	34.40	Jen	507.4	513.4	501.2	503.2
July	36.10	35,55	34.55	35,02	149/04	517 2	521.4	509 4	518.7
Oct	36.00			35.82	Mev	525.0	529.4	517.0	525.0
Dec	36.40	36.75	36,50	36.40	Je ly	343.0	34.7.4	417.0	020.0
	BIL (LIC				August	525.4	-	=	527.0
42,000 1		ns, 5/be	_	_					
	Latest	High	Low	Prev	50YAA	AN MEA	L 100 10	ns, S/to	
Sept	11.50	11.52	11.22	11,15	_	Close	High	tons	Press

	CIOSE	520.0	LOW	FOR R	Political a
Aug Sept	521.1 524.0	525.0	51.0 610.0	509.8 512.7	ties put a d
Det	527.0	323.0	0.010	512.9	activity yes
Dec	532.8	534 0	520.0	521.4	markets
Jen	535.8	529.0	529.0	524.3	
March	541.4	542.5	529.0	629.9	quietest ses
May	547.8	546.0	535.0	535.9	The mount
Scot	559.7	_	_	547.6	the immed
lec	569.5	574.0	559.0	557.5	economic s
lan	572 .0	_	_	560.9	Africa was
March	579.2	575.0	574.0	587.7	to business.
May	587.1	-	_	574.9	also by thu
	WORLD	11 4 4 11			conclusive
112 000	ibe, cent	M/lh			
12,000	_				reot Opec m
	Close	High	Low	Prev	on sterling.
Scpt	6.21	6.45	6.21 5.42	6.48 6.57	The ailing
let	5.49 9.59	5.75	0.74	0.75	took preced
jen Merch	7.26	7.33	7.10	7.20	influence in
Mey	7.47	7.48	7.34	7.38	ket. It ann
July	7.51	7.61	7.49	7.56	of hetter U
Sept	7.02			7.57	night follow
Det	7.83	7.83	7.67	7.77	clusion to th
					bill auction
CHIC	AGO				for another
					rote.
LIVE CA	TTLE 40	,000 lb, i	cents/lb	_	
	Close	High	Low	Prev	Gilt-edged
logust	58,60	58.70	57.85	57.60	market seen
Det	59.92	60.10	59.10	59.05	lacking in s
Dec	58,96	59.00	58.22	56.27	The £25-pa
-eb	57.32	57.37	56.60	56.85	Treasury 8
April	58.22	58.35	57.90	57.95	yet to he a
June	58.45	58.45	58.00	58.30	yesterday o
IVE HO	AS 30 0	00 lb, ce	nte/lin		a point oo t
	_		_		prospect of
	Close	High	Low	Prev	facing a he
Legust	01.05	01,10	59.72 54.50	59.72 54.70	
Det lac	53.35	53.60	52.75	52.95	hoving to n
Feb	52.05	52.50	51.75	31.85	Commonwea
April	47.00	47.10	46.55	46.67	also tending
uns	47.90	48.00	47.50	47.45	edgy. Long
July	-	-	_		to the fore
Lugust	-		-	-	falling { in]
Oct	42.45	42_47	42,40	42.15	to settle gen
					day.
MAIZE			hundred		
	_	nts/56lb			Blue chi
3.000 bi	Close	High	Low	Prev	Blue chi sented few
5.000 bi Sapt	Close 169.4	High 172.0	Low 162.0	165.2	Blue chi sented few indices po
Sapt	Close 169.4 174.2	High 172.0 177.4	Low 162.0 167.0	165.2	Blue chi sented few indices po throughout
Sapt Dec March	Close 169.4 174.2 184.0	High 172.0 177.4 187.4	Low 162.0 187.0 178.0	165.2 170.0 180.0	Blue chi sented few indices po
5.000 bi Sapt	Close 169.4 174.2	High 172.0 177.4	Low 162.0 167.0	165.2	Blue chi sented few indices po throughout

forced the market at around 258p per RHM share, forced the market price up 30 to 241p. Other potential bid candidates prospered, including Tate and Lyle, United Biscoits and Rowntree Mackintssh. 149.5 145.6 144.5 146.6 147.7 150.2 153.0 150,8 147,2 146,8 149,1 150,0 152,7 154,7

Ouletly dull trading conditions 156.0 156 5 prevailed among the major clear-ing hanks. Midland softened a 156.5 155.5 155.0 156.7 August SOYABEAN OIL couple of pence to 545p on fur-60.000 lb, cen1s/lb ther coosideration of the disap-pointing interim results, while Close Anoust 14,95 Sent 15,97 Oct 16,99 Dec 16,59 Jan 59 Prev 15.98 16.07 16.45 15.87 16.97 16.97 17.20 17.20 17.39 Close Hinh 14,05, 14,04 15,07 14 11 14 09 14 75 14 69 14,77 18,67 18,00 17,07, 17,15 17,55 17,60 17,45 17,45 to 345p. Ranks Hovis McDougall soared 15.F4 15.71 15.71 15.77 15.55 15.85 17.15 17.90 17.33 the threat of economic sanctions Ranks Hovis McDongall soared The Australian Government against South Africa continued 30 to 241p on the after hours relaxation of foreign investmen to depress Barclays which ended onnouncement that Goodmon regulations coupled with th 3 off at 495p; Barclays are Fielder of Australia had acquired continued strength of hullion scheduled the continued at a 2000 for the strength of hullion the threat of economic continued against South Africa continued onnouncement that Goodmon regulations to depress Barclays which ended onnouncement that Goodmon regulations to continued strength of hullion onnouncement that Goodmon regulations to continued strength of hullion onnouncement that Goodmon regulations to continued strength of hullion onnouncement that Goodmon regulations to continued strength of hullion onnouncement that Goodmon regulations to continued strength of hullion on the scheduled to conclude the old for the season on Thursday. NotWest lost 6 at 512p and Lloyds cheapened a penny at 385p. Sant Oct Dac Jan March May July Augus WHEAT 5,000 bu min, cents/601b-bushel Closa High Low Prev 263.0 285.4 252.2 257.4 265.4 285.0 254.0 261.2 263.4 245.0 253.0 260.0 249.0 252.0 241.4 245.7 238.4 240.4 233.4 235.0 shores. Central Norseman in proved 10 more for a week's get at 53 to 378p, while Gold Minr of Katgoorlle edvanced 22 t 370p and Poseidon put on 6 t 114p. Among the junior ep plorers, Sons of Gwalio rosc to 200p, while ACB1 hardened more to 100m an irregular course in thin trad-ing. Commercial Union, due to 4 un at 562p. Rowntree Mackining. Commercial Union, due to 4 un at 502P. Rowntree machin-announce half-year figures oo tosh put on 13 to 425p and August 13, edged forward a United Biscuils gained 5 to 243p. penny to 300p, hut Royals dipped 4 to 833p. Elsewhere, Pruden-firmed 9 to 248p following pub-tial moved up 8 to 824p on oews ficity given to a broker's circulor, while late support litted Tesco March May July SPOT PRICES-Chicago loose lard 10.50 (seme) cants per gound. Handy and Harman ailver bullion 522.0 (508.0] cants par tray ounce. more to 108p. South African Golds ogai of the acquisition of Reedo Rains, one of the country's top ten eslate egencies ond largest inde-market in the north-west of England. Business in Brewerien centred North State Structure Business in Brewerien centred North State State State Wanter State Stat of the acquisition of Reedo Rains. showed scant olteration follow ing thin and sensitive tradin ahead of the impending Com monwealth conference. Presiden POTATOES April traded over £5.00 higher during opening cell in response to guilder rico in Holland. The prospect of lurther rain in the UK together with a weeker physical markat plue general weekerd booksquering lualuos approximately £25.00 up on isst fridey) resulted in the inevitable droo by mid-dey. This nervousnase con-tinued with prices over £3 down by. close, reports Coley and Harper. England. Business in Brewerico centred Mount Charlotte hordened o P. W. Botha's refusol (countenonce concessions odv on Regionols. Late support was forthcoming for recent takeover ther consideration of the results, but USM-quoted Norscot, o firm coted by the European Con munity's mission again impede-investment confidence, althous' dealers reported occasioool sur on Regionois. Late support was forthcoming for recent takeover fovourite Belbaven, o net 2 to the good at 64p; speculation still surrounds the Virani Group's interest in the company, now down to juot over 9 per cent fol-lowing the sale of around 4m shares to Swiss-based Establisse-ment Novedil Buyers, also market recently on tokeover hopes, shed 11 to 111p in the porl from the US. Heavyweigh Golds rarely strayed from th absence of any developments. Colds Farely Stayed from in overnight positions, but mor marginal stocks showed Durbar Deep 16 up at 322p and Libano 26 better at 654p. The FT Gol-Mines index rose 2.7 to 195.0. Month close close done Halma advance shares to Swiss-based Establisse ment Novedil. Buyers. also Halma, the subject of o returned for J. A. Devenish broker's recommendation, ad-which improved another 13 to vanced to 302p before settling which improved another 13 to vanced to 302p before setting 220p — the shares have risen 28 13 higher on the day at 288p. on the week since the sub-divi-sion of shores. Leading Buildings finished the tion, put on 8 to 498p. Bid first leg of the Account on a speculation continued io Nn-subdoed note. Bine Circle, a dull Swift, which put on 12 to 180p, market in recent days on worries but Bodycote reacted 10 to 295p shout it South Atrican interest. **Traded Options** Deelers reported quiet con ditions in Traded Options. One-Raiss: 1,359 (1,843) lots of 40 tonnes. Earlies-Aug 105.00, -11.00; Sept 101.00, -15.50. Salex: 0 lots of 10 ditions in Tradee Options. One-ogoin, locklustre business in the underlying sccurities bindere-demand for Traded Options en-total contracts transacte-amounted to only 12.545 Lonrho, however, remained lively with 2.197 colls and 1.33. market in recent days on worries shout it South Atrican interests, rallied 7 10 575p helped by traded option husioess. BPB MEAT after speculative activity earlier in the weck. De La Rnc, met Pigmost prices closed unchanged in good voluma. Live cettle prices closed slightly firmer in good volume, reports Esstern Capital CCST. selling and touched 955p before rallying to close 10 down on Industries bardened a couple of pence to 505p following the mildly hullish annual meeting. AMEC edged up 3 to 269p, but George Wimpey softened a penny to 202p. Elsewhere Wig-gins Group continued to attract balance ot 965p. Buying interest revived in Parkfield Group, which rose 20 to 545p, while puts done. LIVE CATTLE LIVE PIGS Y/day's + or Y/day's + or close - close -Month occasional support left F. H. Hawker Canada Tomkins 5 higher at 310p. Morgan Crucible continued 10
 Aug
 08,00
 +.50
 07.00
 -.30

 Sept
 aa.80
 +1.00
 -...
 -...

 Inct
 08,00
 -0.10
 105.50
 -.30

 Nov......
 50,50
 -....
 105,60
 +.30

 Jan......
 -.....
 100,00
 -.....
 100,00
 +.50
 buyers on osset injection hopes and rose 10 to 153p for a gain In the six months to end-Jum edge higher with a similar gain 1986 Howker Siddeley Canada at 265p. Leoding issues possed on the week of 30. Thomas Warrington, up 9 on Thursday, a subsidiary of Hawkey Siddeley, achieved pre-tax in come of C\$16.51m [£8m] 6gainst a previous C\$15.16m. an extremely quiet trading ses-sion and rorely stroyed from added 2 more to 80p, while Johnstones Paints, still reflecting previous closing levels. Cattle seles: 6 [11] lots of S.000 kg. Pige seles: 24 (1) lats of 3,250 kg. MEAT COMMISSION—Average lat-International Lelsure closed a the good interim results, firmed 2 afresh to 114p. May and penny dearer at 125p following Sales, which improved by 1: elock prices et representative markais, GB-Cattle 95.02p per kg lw (-0.12); IB-Sheep 156.22p per kg est dcw (-7.85); GB-Pigs 79.08p per kg lw (+4.79). unconfirmed reports that chair-man Mr H. Goodman along with other directors had reduced their per cent from CS190.94m to Hassell attracted occasional huy-CS215.72m, generated operating income of CS16.58m (CS15.79m) ing interest al 95p, up 3 and Meyer International hardened a In Chemicals, William Ransom continued to respond to the annual results and rose 25 for stake in the company hy some after depreciation of CST.83n 7.5 per cent. Elsewhere in the SUGAR (1.ST.24m). Pre-tax income was Leisure sector. Pleasurama attracted support abead of next after lower interest charges ol C\$70,000 (C\$632,000). Tuesday's half-timer ond firmed Yest'rdy's Previous ausiness a two-day gain of 50 to 355p in a restricted market. Yorkshire Chemicals, balf-timer dus next Nc. S Tax was C\$7.2m (C\$6.65m) Con-tract olosa olosa dono 2 to 322p. investors returned for T. ond after minorities of C\$1.21m Cowie ahead of Monday's interim (CS1.34m) earnings per share Wednesday, edged up 2 to 142p, wbile Holt Lisyd, still reflecting 6 per tonno worked through at 94 cents (8: results, hoping for humper newsletter comment, added a peony more to 93p. On the other hand, Wordle Storeys eased 6 profits and news regarding the cents), a Couple of pence to 285p. TRADITIONAL OPTIONS Selex: 2,316 (2,868) lots of 50 tonnes. LONDON IIAILY PRICE—Raw augar 5153.50 (£103.00) down \$8.00 [down \$6.50) is ionna lor August-September delivory. White augar 3194.50 (down \$6.00]. Internationel Suger Agrocment—[U5 cants per oound tob and slowed Caribbeen ports.) Prices lor July 31: Oaly price 8.26 (6.20]: 15-dey everage 5.58 (5.51) First Last Last Money was given for the call For Interest in the Stores sector Deat- Declora- Settle- of Briloll, Wiggins, Polly Peck. Dealwas coofined to secondary issues. Linerott Kitgonr returned from a brief suspension 10 higher at ings ines tion meni William Boniton, BSG Inter-Linerott Kitgonr returned from tugs ings tion meni William Boniton, BSG Inter-a brief suspension 10 higher at Aug 4 Aug 15 Nov 6 Nov 17 national, First National Finance. 250p tollowing news of the bid Aug 18 Sept 5 Nov 20 Dec 1 approach from Priest Morians, Sept 8 Sept 19 Dec 4 Dec 15 Amstrad, Benjamin Priest. but soon met with profit-teking For rate indications see end of Barker and Dohson, Slakis. but soon met with pront-using for full indications are and an and Jonas Woodhead. No in close the session easier on Unit Trust Service Rawley and Jonas Woodhead. No halance, at .2280. Mail. Order. Sept. 8 Sept 19 Dec 4 Dec 15 puts or doubles were reported.

Quiet close to week leaves

LONDON STOCK EXCHANGE

equities marginally higher

200-

Account Dealing Dates

Option •First Declara- Last Account E2.0 473.2 483.0 467.3 - 477.5 466.0 470.3 - 476.5 471.0 473.9 175.0 475.0 475.0 477.1 181.0 - 480.6 Dealings tions Dealings Day July 14 July 24 July 25 Ang 4 Mily 14 July 24 July 23 Aug 4 Mily 28 Aug 7 Aug 8 Aug 18 Aug 11 Aug 28 Aug 29 Sept 8 "New-time" dealings may take place from 9.30 em two business deys earlier. Political and other uncertain-

damper on investment essertiaty and London experienced lheir ession for some time. htlog campaign for diale imposition of constitution of senctions on South s a major deterrent which was restrained bughts of another inoutcome to the curneeting and its impact

g exchange rate iodex lence over any other the Gilt-edged marulled the side effects JS hond values overwing o successful coo-the one-year Treasury n, and further calls cut in the discouot

d traders said that the aid long tap stock, per cent 2007, has 196p activated and closed or 24, a discount of the issue price. The Electrical features o the issue price. The The US/Japan agreement on of the Prime Minister semiconductor chips directed hosule reception and huying attention to selected high-negotiate an awkward technology stocks. Bowthorpe ealth conference was led the way with a gain of 20 ng to make investors to 535p and Eurotherm were iger-dated stocks were similarly higher of 300p. Diploma effont in the declinc, continued its revival with o fresh places hefore rallying rise of 15 to 205p ond Kode rose energily 4 down on the 10 to 255p. Elsewherc, Burgess Products advanced 19 to 243p on nerally } down on the

ip industrials preexpansion hopes. Amstrad en-countered further support ahead features and the FT countered further support ahead oosted minor falls of the launch of its new personal the moroing until computer and closed 6 up at 132p, to close higher on while internotional Signal rose the session. The FT Ordinary 12 to 245p after the onnuol re-share index retrieved a loss of port. Occasional support in front 1.5 to end o net 1.4 up at 1.273.4. of Monday's interim statement while the FT-SE 100 ohare picked left STC 4 belter at 166p. up from 1.554.9 to finish 3.7 Ferranti, the subject of bid higher at 1.561.8. Over the week, speculation throughout the week, the former index was 9.7 up, edged up a couple of percemere the former index was 9.7 up. Electricals attracted more in-guiries than most with sentiment helped by settlement of the US/ Japan trade dispute over semiconductor chlps. Pride of place, however, went to the Food sector, which was given a strong boost after-hours by the announcement that Goodman Fielder of Australia bad agreed announcement that Goodman ahead of the preliminory figures Fielder of Anstralia had agreed expected towards the end of the to purchase S. and W. Berisford's month left Press Tools 12 higher 14.6 per cent stake in Ranks at 136p. Press mention prompted Hovis McDongall for some £107m. a rise of 6 to 98p in Hill and The deal thought to have been Smith, while speculative activity transacted outside the market at left Hobson 61 higher at 29p and arouad 258p per RHM share. Benjamin Priest 2 dearer at 25p. forced the market price up 30 Comment on the preliminary to 241p. Other potential bid figures prompted a fresh gain candidates prospered, including of 9 to 400p in ML Holdings and Tate and Tyle United Biscoite Wm. Boniton hardened a penny

159,6 146,6 146,5 149,5 149,0 152,7 154,9 152,0 148,0 147,5 145,9 151,0 152,8 152,8 11.15 11.28 11.36 11.44 11.52 11.60 Seot Oct Dec Jan March May more to 20p on the disposals. Glynwed, up 6 further at 322p, Glynwed, up 6 further at 322p, continued to make headway ahead of Thursday's interim figures. Leading issues were inclined easier, but GKN, scheduled to reveal half-year figures next Wednesday, har-dened a couple a pence more to 245p **Banks** easier

concern Freemans, meanwhile, group's proposed fintation of i responded to Press speculation about a possible bid from Sears leasing business ood the shari with a gain of 10 at 430p. closed 6 higher at 193p. El-Forminster rose 7 to 200p on where in Molors, Lex Servin the annual results, while tuuched 317p on further consi improvements of a pency or 50 eration of the interim result were seen in Ladies Pride, 34p, and US/Japan semiconducti and Ramar, 364p. Amoog the leaders, Marks and Spencer softened o couple of pence to 1960.

Lucas gave up 8 at 523p fulie

11

ing callieus Press comment Paper/Printings were quiet dull with BPCC closing 7 off 255p and DRG 4 lower at 255 The US/Japan agreement on Saalchl declined 15 to 670 while Klcarfold, at 60n, chca ened 5 (urther for a fall of -tollowing the near-40 per con-

interum profits contraction Victoria Carpet attractor renewed speculolive suppo and closed 6 higher at 126p :

Textiles. Slockjohhing concern Snin New Conrt continued firmly c Rolhschild stake speculatio closing 5 higher on halance 170p. Amolgamated Financi Investments rose 3 to 29p fc lowing revived speculativ **support**

Oils quiet

The oil mojors held up we edged up a couple of pence more to 124p, while comment oo the despite reports that the OPE members were struggling : preliminary figures took Cray Electronics up 5 to 320p. Among the leaders. Thorn ENI firmed S to 462p and Cable and Wirelcss 10 to 663p. come to any agreement of quotas. With husiness down a trickle, British Petroleu edged up 3 to 573p, but She Engineers recorded several were unchanged at 800p. Ente

noteworthy movements. Buying prise oltrocted occasional bu ahead of the preliminory figures ing interest at 101p, up 3, whi LASMO hordened a couple pence to 97p. Briloll cased 103p hefore plcking up to clo: unchanged at 105p. Sellers again held sway Lonrbo following adverse cor ment and the shares dropped 200p before closing a furthe 7 down and 36 casier on th week at 202p. Wm. Boniton hardened a penny

Mining markets closed th week oo a subdued note. Inves ment interest was main



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Ген Марконски Кар Уруски долог, Кар Грандаланан

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APAN frontioust

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1		Platinum per ozan provinsioner		++ 19.50		464 95		Futures ended a lively afternot	on (
P1		Autokaliver 175 (ba)	\$165/18	5-9,5		.4250/960	\$166/185	frading session virtuelly unchanged of	011
in ta - ·	· ·	Silver per oz	338,15p 346,8p	11.8	448.0p 450.8p	432.10p	325,60p	the day. Although both producers an consumers were withdrawn at curre	
Inn a taim a l'	·.	Tin, months per signification of			TOUSOP .	1		values the sccond-held marker w	25
No. State		Free Market and the second	£3,070/69				285,420/450	quite ective and good quentilies.	of
1 AP-1 1-1 101		Tungsten Ind	\$54.49 \$42/50	行業で	-371.85 .\$66/7a	\$69,74 •55/03	\$04.42 \$42/00	beens were seen to trade, reports G	;111
	. 14	Zinc cash	±040	-2,5	£535	2554,0	2409	end Ouffus.	
An	•	3 months	£546	-3.7e	£530	£651,5	£410,20	Yestordoy's	
Water for the		Producers and a reason of the second	FB40	オンティ	\$830	\$840	\$660/670	COCOA Close + or Busine	
Name and an				A	• •			£ per tonne	·
Ne se		GRAINS		67	1.	1			- 1
1 A	10	Barley Futures Nov,	106,65	+8,05	\$101.95	£118,a0	896,90	Sept	
1		Maize French	6135.00	1.1.1	\$136.00	€146.00	2130.00	Morch 1489-1460 - 1501-14	
36 A. 1997			000000					May	00
Sugar With S		WHEAT Futures Nov	£107.6	+ 8,55	\$101,76	8121,45	£98.30	July	
N Martin Contra	i	SPICES		1.	· ·			8cpt	
1	••	Cloves		+200	±	14,900	84,600		
12	· · .	Pepper white	\$6,900 \$3,950	+700	\$3,500	46,76S	\$4,600		10 (
States of the second		Diack	84,850		40,000	100	00,000	tonica.	
1		Coconut (Philippines)	\$240y	+7.6	\$500	\$440	\$\$25	ICCII indicator prices (U5 cents p pound). Osily pros for July 31 93.4	41
	14	Pelm Malayanon Torrestores inter	\$212,6x	- 	\$435	3405	\$612.5	195.09); fiva-day everage for August	ïL
		SEEDS Copra (Philippines)	\$150x	+10	\$340 h	8870	8140	94.97 195.08).	
All the second second		Soyabeans (U.S.).		+8	\$221	\$229.8	\$148	000000	- !
a an	· · ·	OTHER COMMODITIES		· ····	1	1	1	COFFEE	- 1
1 Mar 19	4.4.1.1.1	Cocoa Futures Nov.	#1457.6	+24	£1690.S	£1,804.5	21,664.S 61,031.0 36.4c	Further technicel liquidation pushe	d I
derik. Merska 25 m	• •	Coffee Futures Nov	£1742	166.5	\$1714.5	63,007,6	\$1,031.0	levels a further £45 lower today befor	re (
All and the second s	.;*	Gas Oil Fut. Sept		-0.05	57.9c	\$032.75	100.70	Industry price fixing antered the marke	
2 martine 1		Jata LJA 5WC grade	1015	1-10	84a0	3320	#210	and etsadied prices, reports Orex, aumham Lambert.	•
Sea or		Rubber klio	56p		63.5р .	64.26p	54p		_ {
		Sisal No. SLaman	\$625 \$1\$3.5z	+5.0	\$515 \$125 ·	162S	\$115	COFFEE Yestarday + or assiness	
lina a tina.		Tea Iduality: kilo	. 000p			202p	175p	Close - Done	_1
An a second	. 14	low mod kilo	990	+3	103p	118p	80p		l
45 mars	· •	Wooltops 64s Super	HOUP KI	0.2.0	48ap Kilo	TAOD KIIC	amato Kilo	Sapt	
		t Unquoted. (2) Madegeecar.	Tw) Det	(v) hab	Aug. 11-1	Aug-Sent	(x) Auo	New	1
1 A 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		I mudnored. HIRI Magos Osecsi.*	1.01 0.00	7.01 and	Junki (4)	-ontroabt-	(-)	Jan	
	N					•		11775,1800_82 5 1800.1770	
4 20 / 1 / 1								July	
	•	ALUMINIUM		ZINC		· · ·		Sept	_
a solar contractor Maria de la contractor						· .		Sales: 5.420 (4.322) lota of 5 tonnet	
		Unofficial + or }		Nish		al + or		ICO Indicator prices (US cants pe	96
and the second se			ligh/low	orade	olose(p.	n.) —	Highilow	pound) tor July 31 Comp. daily 157 145.27 (152.56): 15-day average 153.2	25
·霍马上张安一十 - 李丁达谷		E per tonne		_			I	1152.84).	-
1 t 40				Cash	541.5-9	5 +11.0	537/035		
1:21		Smonth = 789-9.5 + 10.5 1	70758.5	a month	1 040,0-0	6 +12.75	340/034	SOYABEAN MEAL	
	4-	Official closing (am): Cas	h 747-8	Officia	olosico I	(am) i C	ab 537.8	Y'stor d'ys + or, ausiness	
and the second		(751.5-2), three months 756.5	-a (764-	(532-4).	three mont	the: 539.9.5) (533-4),	close — Dons	
	12	4.5), estlement 748 (752), Fi close 769-9.5.	nai Kerb	enttiene	nt 538 (584). Final K	arb close:	2	_
1		Tumover: 11,900 tonnes.	· · · · ·	543-4.	rer: 8,200	-	ug Prime	August	
			N (.		: 41.50-44.7			August	
[3] A. A. A. A. K. M.		COPPER						Dec	
1									
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		+ or		Gold	closed et 1	ts highest	livel lor	April	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	·	Grade A Onofficit + OT	lgh/low	Gold over tw	closed at 1 o years, a	betroqqu	by sapply	April	
1 1989 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· .:	Grade A Onoffic'il N		Gold over tw	closed at 1 o years, at aconom	ic sanct	ions era	April	-
1 1989 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· .:	Grade A., Onoffic'il — N close Cash 885,5-6,1 + 7 - 87	0/878,3	Gold over tw feers imposed continue	closed el 1 o years, en o south on South d weakness	upported (ic senct Africe er s of the d	by sapply ions are nd on the pilar. The	April	-
1. 1999 - 1 1. 1999 - 1 1. 1997 - 1 1. 199	· .:	Grade A Onofficit - N close Cash 885,5-5,5 + 7 87 5 monthe 904-5-5 - 5,75(90	0/878,5	Gold over tw feers imposed continue	closed el 1 o years, en o south on South d weakness	upported (ic senct Africe er s of the d	by sapply ions are nd on the pilar. The	April	-
1. 1999 - 1 1. 1999 - 1 1. 1997 - 1 1. 199	· .:	Grade A. Onofficial A	0/878.1	Gold over two feers imposed continue matel touched	closed all o years, and on South of Weakness almed S3% a peak of	upported (ic sence Africe er to \$362- to \$362- to \$362- to \$362-	by sepply ions are and on the pliar. The 362 ¹ 2 and 162 ³ 2, still	April	-
1000 1 1111 1 11111 1 111111	· .:	Grade A. Onefficit - N close Cash 335,56,5,+7 87 5 months 904,6,5 57590 Difficiel closing (sm); Cash (978,5), threat months	0/878.3 07.5/897 878.5-9 877.7.5	Gold over two feers im posed continue matel g touched some w	closed at 1 o years, and on South d weakness alned S33, a pack o my below 1	upported (inc sence Africe er of the do to \$362- of \$3622-3 the trading	by sapply ions are ad on the pllar. The 362 ¹ 2 and 162 ³ 2, still phigh lor	April	-
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		Grade A. Onoffic'i A. A. Close Cash B35,56,5,+7 87 5 monthe 904,6,5 5,7590 Difficiel closing (em); Cash (378,55),	0/878,3)7,5/89? 878.5-9 897,7.5 5): Finel	Gold over tw fears i imposed continue matel g touched some w the year when g opened	closed all o years, a o scorom on South d weakness alled 53% a pack o rey balow 1 ot \$376-379 old. closed at \$3613-3	upported if c senct Africe er to \$3621-3 the trading 9 set on J st \$361 824. yeste	by sepply ions ere aller. The 352 ¹ 2 end 152 ³ 4, etill 3 high lor enuary 16, -353, it rday, end	April	-
1000 1 1111 1 11111 1 111111		Grade A. [0 notfie!] - 4 olose Cash Bis.5.5.5 5 monthe 904.5.5 5 monthe 904.5.5 (378-8.5),	0/878.1)7.5/897 878.5-9 897.7.5 5):- Finel	Gold over tw feers imposed continue matel some w the year when y papened was fixe	closed all o years, and f accomption on South d wasknast allned S3% a pack of my balow 1 ot S376-379 old, closed at \$360%	upported (if c sanct Africa ar a of the du to \$362- ot \$362- ot \$362- ot \$362- ot \$362- ot \$361- sat \$361- 62- yesta In the rec	by sepply ions are all on the pliar. The 352 ¹ / ₂ and 162 ¹ / ₂ at ill shigh lor anuary 16, -363. It rday, and omino and	April	
Aug		Grade A. [Onoffie'] - N elose Cash 1995,5.5.5,4.7 97 5 monthe 904.5.5 - 5.7590 Difficiel closing (sm); Cash (395.5.6), settlement 875 (375.1 Kath close: 905-7. Standard Gash - 457.8 + 8.5 55	0/878.1)7.5/897 878.5-9 897.7.5 5):- Finel	Gold over tw feers imposed continue matel some w the year when y papened was fixe	closed all o years, and f accomption on South d wasknast allned S3% a pack of my balow 1 ot S376-379 old, closed at \$360%	upported (if c sanct Africa ar a of the du to \$362- ot \$362- ot \$362- ot \$362- ot \$362- ot \$361- sat \$361- 62- yesta In the rec	by sepply ions are all on the pliar. The 352 ¹ / ₂ and 162 ¹ / ₂ at ill shigh lor anuary 16, -363. It rday, and omino and	April	
And		Grade A. [Oneffie'] - 4 elose B95,1-5,5 + 7 - 57 5 monthe 904-5 - 5,7890 Difficiel closing (sm): Cash (\$78-8.5), thras months (\$78-8.5), striameni 875 (\$78.1 Kab close: 905-7 Standard Gash - 457-5 + 2,5 - 55 5 monthe (\$80.2 + 9.5	0/875.5. 97.5/897 878.5-3 897.7.5 5):- Finel 56/849.5	Gold over tw feers i imposed continue matering touched some with some with s	closed all o years, a o scorom on South d weakness alled 53% a pack o rey balow 1 ot \$376-379 old. closed at \$3613-3	upported IC searce Africe or to \$362- 5352-3 the trading 9 set on J st \$351 624 yeste In the root con. Gok	by sapply ions are all on the soliar. The 382% and 82%, still a high ior anuary 16, -363. It rday, and oming and toached closing at	April	
		Grade A. [Onoffic*] - 4 close B35,L-5, +7 87 5 monthe 904.5.5 - 5,7590 Difficiel closing (sm): Cash (378-3.5), striament 375 (376) Kaib close: 905-7. Standard Gash 3 monthe 905-7. - 43,5 85 3 monthe 905-7. - 43,5 85 - 9,5 8	0/875.5. 97.5/897 878.5-9 897.7.5 5):- Finel 6/849.5 848.5-9	Gold over tw feers i imposed continue matel g touched some w the year when g ppened was fixe \$381 in e low o ths high	closed all l a years, an on South d weakness ained S3% a pask of a	upported IC sanct Africe er s of the du to \$36201 \$352232 \$35532 \$35532	by esply ions are id on the ollar. The 362 ¹ / ₂ and \$62 ³ / ₄ , atill 5 high lor enuary 16, -353. It rday, and ming and toached closing at 84.	April	
		Grade A. [Onoffie!] - 4 close Cash Biss.5.5. 5 months 904.5.5 904.5.5 10 ficial closing (sm): Cash (378-8.5), striament armits (395.5.5), sertiament 379 (876) Katb close; 905-7. Standard - 57.5 - 43.5 35 - 43.	0/878.5.9 878.5.9 878.5.9 877.7.5 5)- Finel 6/849.5 848.5.9 848.5.9	Gold over tw feers i imposed continues material couched some. w the year when 9 opened was fixe \$361 in a low o ths high GOLD Bi	closed all a years, a f econom on South d weakness allowd S3% b pesk o my below 1 of S376-379 old. closed d at S367-3 d at S36	upported inc.sanct Africa er softhe du to.\$3622-3 the trading 9 set on J st \$381 82% yests In the roc con. Gok , before July 5 t3 • counce)	by sepply ions are nd on the ollar. The 382%, still 3 high lor enuary 16, 353. It rday, and pming and toached closing at 184. August 1	April	
		Grade A. [Onoffie'] - N elose Cash B95, 5.5, 4.7 97 5 monthe 904.5.5 - 5.7590 Difficiel closing (sm): Cash (375.5.5), settlement 875 (375.1 Kath close: 905-7. Standant A57.5 + 2.5 65 5 monthe 680.2 + 9.5 Officiel closing (sm): Cash (47-7.5). three monthe (485.71sen]ement 845 (847.5	0/278,3 77,5/897 878.5.9 897.7.5 5)- Finel 6/849.5 848.5.9 848.5.9 870.70.5 5) US	Gold over tw fears i imposed continue matel g npaned when g npaned when g some w \$381 in s low o the high GOLD Bi Close	closed all a years, a f econom on South d weakness island Site ary balow 1 of S375-379 old closed d at S305-363 d at S305-360 d	upported inc.sanct Africe er a of the di to S3623 the trading 9 set on J st S361 9 set on J st S361 82% yesta in the rec July 5 19 8 ounce) 2 g (224	by exply ions ere and on the bilar. The 3521, and 3522, and 3522, and 3523, and 3523, and anuary 16, 353, it anuary 16, 355, i anuary 1	April	
		Grade A. [Onoffici] - 4 close Cash B25,1-5, +7 87 5 monthe 904-5.5 -5,7590 Difficiel closing (sm): Cash (378-3.5), striament 375 (276) Kath close: 905-7. Standard Gash - 457-5. 3 monthe 580-2 +2,5 85 3 monthe 580-2 +9,5 (547-7.5), three monthe (665-7), senjement 345 (247) Difficiel closing (sm): Cash (547-7.5), three monthe (665-7), senjement 345 (247)	0/278,5 77,5/8927 578,5-9 878,5-9 5)- Finel 56/849,5 848,5-9 870,70,5 5). US	Gold over tw fears -1 imposed continues matel g touched some w the year when g apened was fixe slow o the high <u>COLD B</u> Close	closed e11 a years, e1 f econom on South d weakness any below 1 ot \$376-379 old. closed d at \$360-2 d at \$360-2 bet. since ULLION (fib \$369-365	upported it c sanct Africe ar a of the du to \$362- of \$3522-3 the trading set on J at \$361 B224 yesta in the rec point of July 5 ts DUINOO) E24 (224 6514 (224	by explipitions ere ind on the oliar. The distance of the oliar. The distance of the oliar is a second of the oligible of the	April	
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Augustantes Augus		Grade A. [Onoffiel] - 4 close Cash BB5, 5.5, +7 197 S monthe 904.5.5 - 5,7590 Difficial closing (sm): Cash (378-8.5), striament 879 (876) Katb close; 905-7. Standard - 857.5 - 25, striament 879 (876) Gash - 850.5 - 25, striament 879 (876) Cost - 5, striament 879 (876) Cost - 5, striament 879 (876) Cost - 5, striament 879 (876) - 25, striament 849 (847) - 30, striament 849 (847) - 3	0/278,5 77,5/897 578,5-9 878,5-9 5)- Finel 56/849,5 848,5-9 870,70,5 5). US	Gold over tw fears -1 imposed continue satel g touched some w the year - when g apened was fixe slow o the high GOLD B Close Opening Ming Tb Attinh fi	closed all a years, a f econom on South d weakness allowd S3% b peak o my balow 1 ot S376-379 old. closed d at S360% d at	upported ic sanct Africe er a of the du to \$362- of \$362- \$362- \$ set on J st \$361 st \$361 st \$362- july 5 t3 counce July 5 t3 counce 21- (224 (224 (224	by espliy ions ere id on the bilar. The 352% entil 3 high lor enuary 16, -353, lit rday, end rming end d toeched closing et 84. 	April	
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		Grade A. [0 notfiel] - A close Cash 205, 5, 5, 5, 7, 97 5 monthe 904.5, -5, 1, 1, 197 (378-8.5), sertiameni 875 (878) (378-8.5), sertiameni 875 (878) Kaib close: 905-7. Standard - 457-8 - +3,5 850.2 - +3,5 850.2 - +3,5 850.2 - +3,5 850.2 - +3,5 850.2 	0/878.3 97.5/897 878.5-9 857.2.5 5)- Finel 6/849.5 848.5-9 870.70.5 5)- US r. HL	Gold over two fears -1 imposed continues matral of touched some w when go opened was five when go opened was five some w the high Close Ming to Afrinh fi GOLD B Close Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling to the high Close Ming to Afrinh fi GOL Charling the fill Charling the fi	closed all a years, all a years, all a years, all anad solution all and solution all and solution all closed at \$305-36 d at \$305-36 d	upported iic sanct Africe ar a of the di to \$362- ot \$3522-3 the trading sat on J at \$361 bater of July 5 t3 e ounce) 22, (224 (224 ATINUM C 3. (224 901; (214	by esply ions ere and on the ollar. The 352% still g high lor snuary 16, -353. It rday, and toached cloaing at 84. August 1 -4-044121 -84. August 1 -4-044121 -81. -500 -2.1161 -500 -2.1161 -500 -2.1281() -5.500	April 138,5-182,0 -0.50 186,0 -0.50 180,0 -0.50 180,0 -0.50 180,0 -0.50 180,0 -0.50 180,0 -0.50 180,0 -0.50 180,0 -0.50 150,0 +0.30 10.50 +0.10 -0.10	
		Grade A. [0 notfiel] - A elese Cash B35, 5.5, 4.7 197 5 monthe 906, 5.5 .4.7 197 (878-8.5), thras months (995.5-6), settlement 879 (878) Kato close: 906-7. Standard A57-8 3 monthe 880-2 +9.5 Official closing (sm): Cash (866-7), settlement 848 (847.5 Producer, prices 62-87 cents per Total turnover: 33,060 tonnes, LEAD	0/878.3 97.5/897 878.5-9 857.2.5 5)- Finel 6/849.5 848.5-9 870.70.5 5)- US r. HL	Gold over two fears -1 imposed continues matral of touched some w when go opened was five when go opened was five some w the high Close Ming to Afrinh fi GOLD B Close Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling to the high Close Ming to Afrinh fi GOL Charling the fill Charling the fi	closed all a years, all a years, all a years, all anad solution all and solution all and solution all closed at \$305-36 d at \$305-36 d	upported iic sanct Africe ar a of the di to \$362- ot \$3522-3 the trading sat on J at \$361 bater of July 5 t3 e ounce) 22, (224 (224 ATINUM C 3. (224 901; (214	by esply ions ere and on the ollar. The 352% still g high lor snuary 16, -353. It rday, and toached cloaing at 84. August 1 -4-044121 -84. August 1 -4-044121 -81. -500 -2.1161 -500 -2.1161 -501 -512-54454 -512-54454	April	
		Grade A. [0 notfiel] - A elose Cash Biss.5.5. 5 monthe 904.5.5 - 5.7590 Difficial closing (sm): Cash (378-8.5), striament 875 (875) Karb closs: 905-7. Standard A57.5 + 43.5 35 Total turnovsr: 33,050 tonnes, Cost 1 turnovsr: 33,050 tonnes, LEAD Unotficial + or elose(g.m.1 + 0) R per tonne.	0(878,5. 7,5,689,7 877,7,5 877,7,5 5)- Finel 848,5-9 848,5-9 870,70,5 5)- US 6, h	Gold over two fears -1 imposed continues matral of touched some w when go opened was five when go opened was five some w the high Close Ming to Afrinh fi GOLD B Close Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling Ming to Afrinh fi GOL Charling to the high Close Ming to Afrinh fi GOL Charling the fill Charling the fi	closed all a years, all a years, all a years, all anad solution all and solution all and solution all closed at \$305-36 d at \$305-36 d	upported iic sanct Africe ar a of the di to \$362- ot \$3522-3 the trading sat on J at \$361 bater of July 5 t3 e ounce) 22, (224 (224 ATINUM C 3. (224 901; (214	by esply ions ere and on the ollar. The 352% still g high lor snuary 16, -353. It rday, and toached cloaing at 84. August 1 -4-044121 -84. August 1 -4-044121 -81. -500 -2.1161 -500 -2.1161 -501 -512-54454 -512-54454	April	
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		Grade A. (0 notfie!) - A close Cash (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0(272,3 7,5,6997 878,5-9 857,2,5 5)- Finel 6(849,5 5)- Finel 848,5-9 870,70,5 5)- US 67, Hu 10,5 11,5 12,5 1,1 12,5 1,2 5 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7, 1,2 5 7,5 7,5 7,5 7,5 7,5 7,5 7,5 7,5 7,5 7	Gold over tw fears -1 imposed continues match ag souched some w the year was fixe some w the year was fixe some w the high GOLD Bi GOLD BI GOL	closed al 1 a years, al (a conorn on South d waakness alned S3's a peak co wy balow 1 ot S376-379 old, closed at S307-33 d at S307-33 d at S307-33 d at S307-33 d at S307-35 bit sinca S365-36 DLLION (Ib) Conorner S189-1-3 S365-36 at S36-36 at S365-36 at S365-36	upported it c sent Africe er a of the du to \$382 of \$382 to \$382 of \$382 a of the du to \$382 of \$382 a of the du to \$482 a (228 a (228 a (228 a (228 b of the du to \$282 a (228 b of the du to \$192 a (228 a (228 b of the du to \$192 a (228 a (228 b of the du to \$192 a (228 a (228 b of the du to \$192 a (228 a (2	by expliping the set of the set o	April	
Weight in the second se		Grade A. [0 notfiel] - A elese Cash BBS.5.5.4 S monthe 904.5.5 (378-8.5),	0(275,3 77,5/89? 25,549.5 897,7.5 5)- Finel 848,5-9 870,70.5 5)- US 670,70.5 5)- US 670,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 5 7 20,70.5 7 20,70,70.5 7 20,7	Gold over tw fears imposed continues matcal g touched some, w when g apaned was fixe some, w when g apaned was fixe some, w when g apaned close some, w the high GOLD B/ Close Mayler GOLD B/ Close Mayler Affinin f GOLD B/ Close Mayler Affinin f GOL DB/ Close Mayler Affinin f Some, w	closed e11 a years, e1 (a conorp on South d weakness e1 peak conorp on South a yeak conorp on South a peak conorp yeak conorp ot \$375,379-3 d at \$375,379-3 d at \$375,379-3 d at \$375,379-3 d at \$359-3 (a state of the starm (s state of t	upported it c sent Africe er a of the du to \$382- ot \$3824-36 \$3844-36	by expliping expliping error of the point of the point. The 3532-1 and 352-2	April 138,5-182,0 -0.50 186,0 June 129,0-180,0 -0.50 180,0 Gelss: 121,(196) lots of 20 tonnes. GRAINS WHEAT BARLEY Yestarday's + or Yest'rdy's + c Close - Sept. 105,00 + 1,00 Jon 105,00 + 0.50 100,80 Jon 105,00 + 0.50 100,85 + 0.4 Jon 107,00 + 0.35 109,30 + 0.4 Mor 110,80 + 0.85 111,40 + 0.4 May 115,23 + 0.85 110,50 + 0.35 Sopt 107,95-7,40, Jan 110,50-04 March 113,15-2,65, May 106,95-6,85, Jan 106,50-04 March 113,15-2,65, May 106,95-6,85, Jan 102,65-3,30, March 111,80-1,40, Ma 112,80-5,0 Sept 104,25-3,85, Nov 106,95-6,85, Jan 102,65-3,30, March 111,80-1,40, Ma 125,0 only. Sales: 125 lots of 10 100,000 GRAINS—Wheat: Englig Ised lab Sept 106,00, Oct 108,00, Oct 108,00, Oct 108,00, Oct 108,00, Oct 108,00, Oct 108,00, Oct 1	- or - 15000500 - 0-5.0. ym syoo h // 31h
Weight in the second se		Grade A. (Onoffie'I) - A elose Cash (1995, 15, 1, 1) 5 monthe (1995, 15, 1) 10 ficiel closing (sm): Cash (395, 5, 6), settlement 875 (175) Karb close: 505-7: Standard (1957, 1957) Cash (1957, 195	0(278.3 97.5(897 878.5-9 877.15 5)- Finel 6(849.5 5)- Finel 6(849.5 848.5-9 870.70.5 5)- US r. HL 105 11257 254.5-3 259.5-9	Gold over tw fears imposed continues matcal g touched some, w when g apaned was fixe some, w when g apaned was fixe some, w when g apaned close some, w the high GOLD B/ Close Mayler GOLD B/ Close Mayler Affinin f GOLD B/ Close Mayler Affinin f GOL DB/ Close Mayler Affinin f Some, w	closed al 1 a years, al (a conorn on South d waakness alned S3's a peak co wy balow 1 ot S376-379 old, closed at S307-33 d at S307-33 d at S307-33 d at S307-33 d at S307-35 bit sinca S365-36 DLLION (Ib) Conorner S1891-4-3 S365-36 at S365-36 at S365-	upported it c sent Africe er a of the du to \$382- ot \$3824-36 \$3844-36	by expliping expliping error of the point of the point. The 3532-1 and 352-2	April	- or - 5000500 -0-5,0, yan yoo h//31ht
Weight in the second se		Grade A. [Onoffiel] - 4 elese Cash B35, 5.5, 4.7 [67] 5 monthe 904.5.5 - 5.75[90] Difficial closing (am): Cash (395.5.5), sentiament 375 (375] Karb closis 905-7. Standant A57.5 3 monthe 680-2 +9.5 Official closing (am): Cash (865.7), sentiament 845 (847.5 Producer, prices 62-67 cents per Total turnover; 33,050 montes LEAD Unofficial 4 or close(g.m.1 - 4 8 per torns Qash 254.5 +2.5 [65 Official closing (am): Cash (251.5.2), three months (252.5.7), sentiament 255 (252)	0(275,3 77,5/89? 878,5-3 887,7.5 5)- Finel 848,5-9 870,70,5 5)- US 71,10 10 11,25 11,25 11,25 11,25 11,25 11,25 11,25 125 125 125 125 125 125 125 125 125 1	Goid over two fears -1 imposed continues matral of touched some with some wi	closed e11 a years, e1 (a conorm on South a yeak ream e1 and S3's b peak conorm all and S3's b peak conorm all closed at \$307-37 closed at \$307-36 closed at \$40-490 le \$440-490 le \$40-490 le \$40-	upported it c sent Africe er a of the du to \$382- ot \$3824-36 \$3844-36	by expliping expliping error of the point of the point. The 3532-1 and 352-2	April 138,5-182,0 -0.50 180,0 June 129,0-180,0 -0.50 180,0 Gelss: 121 (196) lots ol 20 tonnes. GRAINS WHEAT EARLEY Yestarday's + orYest'rdy's + c Close - Sept. 105,00 + 1.00 Nov 107,00 + 0.71 Jon 110,80 + 0.85 Mor 110,80 + 0.85 Jon 110,80 + 0.85 Jon 110,80 + 0.85 Mer 125,23 + 0.85 Sueiness done-Wheat: 6spt 106,10 March 113,15,2,65 May 115,40-5,0 Sueiness done-Wheat: 6spt 106,10 Sueiness done-Wheat: 6spt 106,10 Sueiness done-Wheat: 6spt 106,10 Sueiness done-Wheat: 6spt 106,00 Sueiness done-Wheat: 6spt 106,10 Sueiness done-Wheat: 6spt 106,00 Sueiness 32 fota el 100 fota el 10,00 <t< td=""><td>- or - 5000500 -0-5,0, yan yoo h//31ht</td></t<>	- or - 5000500 -0-5,0, yan yoo h//31ht
Weight in the second se		Grade A. [Onoffiel] - N elese Cash B75, 5.5, 4.7 197 5 monthe 904.5.5 .5.7 197 (378-8.5), thras months (395.5-6), sertisment 875 (875) Karb close: 905-7 Standard A57-8 + 8.5 65 5 monthe 680.2 + 9.5 Official closing (sm): Cash (847-7.5), three monthe (865-7); senjeman 845 (847.5 (865-7); three monthe (865-7); senjeman 845 (847.5 Producer, prices 62-67 cents pa Total turnover; 33,060 tonnes, LEAD Unofficial 4 or close(p.m.1 - M 2 per tonne 0ash 254-5 (+2, 255 5 monthe 259,5-30 + 2.5 0 fficial closeng (sh): Cash (251.5-7), ettilement 255 (252 Karb close; 250-1; Turnewer; 7,555 turnes, 40	0(278.3 97.5(897 878.5-9 877.5-5 5) Finel 6(349.5 848.5-9 870.70.5 5) US r. HL 105 11,257 254.5-3 259.5-9), Finel \$ Spoc	Gold over tw fears imposed continues matcal g touched some, w when g apaned was fixe some, w when g apaned was fixe some, w when g apaned close some, w the high GOLD B/ Close Mayler GOLD B/ Close Mayler Affinin f GOLD B/ Close Mayler Affinin f GOL DB/ Close Mayler Affinin f Some, w	closed e11 a years, e1 (a conorm on South a yeak ream e1 and S3's b peak conorm all and S3's b peak conorm all closed at \$307-37 closed at \$307-36 closed at \$40-490 le \$440-490 le \$40-490 le \$40-	upported it c sent Africe er a of the du to \$382- ot \$3824-36 \$3844-36	by expliping expliping error of the point of the point. The 3532-1 and 352-2	April 138,5-182,0 -0.50 186,0 June 129,6-180,0 -0.50 180,0 Gelss: 121,(196) lots of 20 tonnes. GRAINS WHEAT BARLEY Yestarday's + or Yest'rdy's + c Mnth Close - Sept. 105,00 + 1,90 104,00 Jon 105,00 + 0.50 109,30 + 0.4 Jon 107,00 + 0.35 110,40 + 0.4 May 115,20 + 0.85 111,40 + 0.4 May 115,20 + 0.85 110,50 + 0.35 Sopt 107,95-7.40, Jan 110,50-04 March 113,15-2.65, May 115,40-5,0 Selse: S2, Jon 100,50-04 Sueiness doneWheat: 6spt 106,50, March 111,80-1.40, Mat 12,50 Selse: S2, Jon 100,50-04 March 113,15-2.65, May 115,40-5,0 Sopt 104,25-3,85, Nev 106,95-6,85, Jan 100,50, Oct 106,95-6,85, Jan 103,65-9,30, March 111,80-1.40, Mat 12,50 March 111,80-1.40, Mat 12,50 LONDON GRAINSWheat: Englig Ised lab Sept 106,0, Oct 108,0, Oct 106,20, Oct 108,00, Oct 106,20, Oct 100	- or - 15000500 - 0-5,0. Yan yoo h///311htt/
Contraction of the second seco		Grade A. [Onoffiel] - N elese Cash B75, 5.5, 4.7 197 5 monthe 904.5.5 .5.7 197 (378-8.5), thras months (395.5-6), sertisment 875 (875) Karb close: 905-7 Standard A57-8 + 8.5 65 5 monthe 680.2 + 9.5 Official closing (sm): Cash (847-7.5), three monthe (865-7); senjeman 845 (847.5 (865-7); three monthe (865-7); senjeman 845 (847.5 Producer, prices 62-67 cents pa Total turnover; 33,060 tonnes, LEAD Unofficial 4 or close(p.m.1 - M 2 per tonne 0ash 254-5 (+2, 255 5 monthe 259,5-30 + 2.5 0 fficial closeng (sh): Cash (251.5-7), ettilement 255 (252 Karb close; 250-1; Turnewer; 7,555 turnes, 40	0/878.3 97.5/897 878.5-9 877.25 5) Finel 6/849.5 848.5-9 870.70.5 5) US r. HL 105/849.5 11.05 125.2 254.5-3 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 1.55 1.25 1.55 1	Gold over two fears -1 imposed continues match age touched some w the year was five some w the year when g apened was five some w the high Gold B Gold B G Gold B G Gold B Gold B Gold B Gold B Gold B Gold B Gold B	closed al 1 a years, al (a conorn on South almed S3's b peak conorn almed S3's b peak conorn almed S3's b peak conorn almed S3's b south almed S3's almed S3's a	upported it c sanct Africe an a of the du to \$362- of \$362-	by explip ions ere ions ere ions ere ions ere end on the bilar. The 362% end 362% end 362% end 362% end info homo- ing end d toached closing erd ardsy. and info end 4.044121 14.04	April	
Contraction of the second seco		Grade A. [Oneffici] - 4 close alose Smonths 993.5.5.8 +7 for 993.5.5.8 +7 for 993.5.5.8 +7 for 993.5.5.9 +7 for 993.5.5.9 +7 for 193.5.5.8 +7 for 193.5.5.5.7 +7 for 193.5.5.5.5	0(275.5. 7,67897 2578.5.3 857.7.5 5)- Finel 5(245.5.9 848.5.9 848.5.9 870.70.5 5)- US 6, Ith. 1057 11, Ith. 1057 11, Ith. 11, Ith. 11, Ith. 11, Ith. 11, Ith. 11, Ith. 11, Ith. 11, Ith. 12, Ith. 14, Ith	Gold over tw fears - imposed continues manal g touched some w when g apaned was fixe when g apaned vas fixe when g some w the year was fixe statt - n s low o the high GOLD BI Close Silow o the high GOLD BI Close Ming the Attrinit of Close Ming the Attrinit of Close Ming the Attrinit of Close Silow Sovo Silow Silow Silow Silow	closed al 1 a years, al (a conorm on South d waakness almed S3* a peak c wy balow 1 ot \$376379-3 d at \$3507-3 d at \$3507-3 d at \$3507-3 d at \$3507-3 d at \$3507-3 d at \$3507-3 d at \$350-3 sit \$3507-3 d at \$350-3 sit \$3507-3 d at \$350-3 sit \$372-3 sit \$350-3 sit \$350-3 si	upported inc sent Africe er a of the du to \$382- of \$3822-3 \$3922-3	by explip ions ere ind on the plar. The SIZ-1 end SIZ-2	April 138,5-182,0 -0.50 186,0 June 129,0-180,0 -0.50 180,0 Geles: 121 (196) lots of 20 tonnes. GRAINS WHEAT BARLEY Yestarday's + or Yest'rdy's + c Close - Close Sept 105,00 + 1,00 Jon 105,00 + 0.50 100,00 Jon 107,00 + 0.35 109,30 + 0.40 Mor 110,80 + 0.85 111,40 + 0.40 May 115,23 + 0.85 111,40 + 0.45 May 115,255 May 115,40-5.0 Sept. 106,00 + 0.35 Scot 104,25-3.85 Nov 107,95-7.40, Jan 110,50-0.4 March 113,15-2.65 May 115,40-5.0 Sueiness doneWheat: 6ast 106,1 - 105,0-4.0 Ma 102,85-9.30 March 111,80-1.40 March 113,15-2.65 May 115,40-5.0 Sciet 332 Iota al 100 tonnes. Soft 106,00 March 113,15-2.65 May 115,40-5.0 IO3,85-9.30 <td< td=""><td>- or - 15000500 - 0-5.0. Ym y00 h//311htt/ tt)-</td></td<>	- or - 15000500 - 0-5.0. Ym y00 h//311htt/ tt)-
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Construction of the second sec		Grade A. [Onofficit] - N aloss Cash Bisses +7 for Smonths 904.5.5 Smonths 904.5.5 (378-8.5), settlement 575 (376) Cash Cose 905-7 Standard - 457-5 Total turnover 33,050 tonnes, Cosh Cash Standard - 457-5 Total turnover 33,050 tonnes, LEAD Unofficial closing (sm): Cash (865-7), settlement 543 (347) Producer, mices 52-57 cents pa Total turnover 33,050 tonnes, LEAD Unofficial 4 or close(sm.1 + 2) Smonths 254-5 Smonths 254-5 Smonths 254-5 Smonths 254-5 Smonths 254-5 Smonths 254-5 (ash 254-5 Smonths 254-5 (ash 254-5 Smonths 254-5 Smonths 255 (252) Karb close; 260-1 Turnser 7,575 turnes, U 21-24 cents per tons NICKEL	0/878.3 97.5/897 878.5-9 877.25 5) Finel 6/849.5 848.5-9 870.70.5 5) US r. HL 105/849.5 11.05 1252 254.5-3 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 254.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 255.5-9 1.25 1.25 255.5-9 1.55 255.5-9 1.55	Gold over two fears -1 imposed continues match age some we the year was five some we the year was five some we the high Gold Bill Gold Sov Spaning the Africht of Gold Sov Spaning the Africht of Gold Sov Spaning the Africht of Sill Sill Silver for spot market y squiralen	closed e11 a years, e1 (a conorm on South almed S3* b peak conorm almed S3* b peak conorm almed S3* b peak conorm almed S3* b s376-379 conorm s365-361 conorm c	upported it c sanct Africe an a of the du to S362- of S362-	by esplit ions ere ions ere io	April 138,5-182,0 -0.50 186,0 -0.50 186,0 June 129,6-180,0 -0.50 180,0 Gelss: 121 (196) lots of 20 tonnes. GRAINS WHEAT BARLEY Yestarday's + or Yest'rdy's + o Sept. 105,00 + 1,90 Nov 107,00 + 0.35 Jon 110,80 + 0.35 109,30 Motin 110,80 + 0.35 110,50 Mor 113,00 + 0.35 110,50 + 0.45 May 115,20 + 0.45 110,50 + 0.45 May 115,20 + 0.45 110,50 + 0.45 May 113,50 + 0.45 110,50 + 0.45 March 113,152,65 May 115,60-50 Selse: 53.1 Scopt 104,253,385 Nov 106,95-68,5 J 103,60-94 102,60-94 103,65-9,30 March 111,80-1,40 Math 112,50 Math 112,50 <	
Contraction of the second seco		Grade A. [Onoffiel] - A elose S monthe 904.5.5 5 monthe 904.5.5 (378-8.5), settlement 879 (878. (395.5-5), settlement 879 (878. Karb close; 905-7. Standard AS7.5 Gash 3 monthe 880.5 905.7 Official closing (sm): Cash (847.25), three monthe (847.25), three monthe (865.7), settlement 843 (847.2 Producer, prices 82-67 cents per Total turnover; 33,050 tonnes, LEAD Unofficial 4 or close(g.m.1 - H & per tonne Gash 255.5-2), three months (25.5-2), three months	0(878,5. 7,5,689,7 857,7,5 5)- Finel 857,7,5 5)- Finel 848,5-9 870,70,5 5)- US 7, Ih. 198,7 198,7 198,7 198,7 254,5-3 258,5-9 254,5-3 258,5-9 254,5-3 258,5-9	Gold over tw fears " imposed continues matcal g touched some, w when g nouched some, w when g nouched some, w when g nouched some, w when g nouched some, w when g nouched some, w has five some, w the year when g nouched GOLD B Close Mayled Stating Mayled Stating Nagle Nagle Silver for epot Silver sequeles sequeles seq	closed e11 a years, e1 f econom on South d weakness inned S34 a peak c my balow 1 ot S376-379 old. closed d at S363-353 d at S363-353 d at S363-353 d at S363-353 d at S363-353 d at S363-353 c. S363-355 x 5361-0-35 x 5361-0-35 x 5361-0-35 x 5363-35 x 5363	upported inc sent Africe er a of the du to \$382- of \$3824-36	by espliy ions ere id on the bilar. The 352's end 552's end 552's end 552's end 552's end 552's end 552's end 552's end 552's end 552's end 553's end 553's end 553's end 553's 553'	April 138,5-182,0 -0.50 186,0 -0.50 180,0 June 129,0-180,0 -0.50 180,0 Gelss: 121 (198) lots of 20 tonnes. GRAINS WHEAT BARLEY Yestarday's + or Yest'rdy's + c Close - Close - Mnth Close Sept. 105,00 Jon 107,00 Jon 107,00 Jon 10,20 Mor 110,80 Yestarday's + 0.81 Jon 110,80 Jon 110,80 Yesting the start 5ast May 115,23 Yesting the start 5ast Scot 104,25-385, Nav 106,35-65, Jong Yesting the start 5ast Yesting the start Yesting the start Yesting the start Yesting the start Scot 104,25-3.85, Nav 106,35-6,30 Yesting the start Yesting the start Yesting the start Yesting the start Yesting t	
Construction of the second sec		Grade A. [Onoffiel] - N elese Smonthe 905,5.5.4 +7 er Smonthe 905,5.5.4 +7 er (378-8.5), thras months (395.5-6), sentiement 875 (876) Karb close; 906-7. Standant 857.8 +2,5 es 3 monthe 980-2 +9.5 Official closing (sm): Cash (866-7), sentiement 845 (847.5 Producer, prices 62-67 cents ps Total turnover: 33,060 tonnes, LEAD Unofficial 4 or close(s.m.1 - N 25 monthe 259-5 (252) S monthe 259-5 (252) Cofficial closing (sm): Cash (251.5-2), three months (256.5-7), extlement 255 (252) Karb close: 260-1 Turnover: 7575 turnes, U 21-24 cents per ib.	0/878.3 77,5/897 878.5-9 877,7.5 5) Finel 6/849.5 848.5-9 870.70.5 5) US 71 Ib 1097/1000 44.6/252 254.5-5 254.5-5 254.5-5 3. Finel \$ Spoc	Gold over tw fears - imposed continues manal of some we share of some we what year we hay year of the high GOLD B GOLD	closed e11 a years, e f econom on South d weakness end weakness en	upported inc sent Africe er a of the du to \$362- to	by esplit ions ere ions ere io	April 138,5-182,0 -0.50 186,0 June 129,6-180,0 -0.50 180,0 Gelas: 121,(196) lots of 20 tonnes. GRAINS WHEAT BARLEY Yestarday's + or Yest'rdy's + c Mnth Close - Sept. 105,00 + 1,00 104,00 Jon 107,00 + 0.30 109,30 + 0.40 Jon 110,80 + 0.30 109,30 + 0.40 May 115,23 + 0.35 110,40 + 0.40 May 115,25 May 115,40-5.0 Salet: 55.0 + 0.31 Sueiness doneWheat: 6spt 106,0 H 10,50-04 March 113,15-2,65 May 115,40-5.0 Sueiness 32 fora el 100 tonnes, Soris Scopt 104,25-3,85 Nev 106,95-6,85 Ja 103,055-9,30 March 111,80-1,40 Match 113,15-2,65 May 115,40-5.0 Salet: 55.0 Salet: 55.0 103,055-9,30 March 111,80-1,40 Match 113,15-2,65 May 115,40-5.0 Salet: 55.0	
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ADD AND AT A ADD ADD ADD ADD ADD ADD ADD ADD A		Grade A. [Onofficit] - A olose Oash Barbard (Sec. 5) Toricis Closing (sm): Cash (378-8-5), settlement 875 (876) Kaib close; 905-7. Standant - 457-5 + 4.5 95 Toricis Closing (sm): Cash (865-7), - settlement 875 (876) Producer, mices 52-67 cents pa Total turnovar: 33,060 tonnes, LEAD Unofficial - 457 cents pa Total turnovar: 33,060 tonnes, LEAD Unofficial - 42 S months 254-6 + 2 S months	0/878.3 97.5(897 878.5-9 857.25 5) Finel 6/849.5 87.70.5 97.00.5 97	Gold over two fears 1 imposed continues matcal age spened some. w the year was five statt in some. w the high Gold Bi Gold Cha Silver for spot Silver for spot for spot f	closed all covers, all covers	upported inc senet Africe er a of the du to \$382- of \$382- o	by esplit ions ere and on the bilar. The Siz2: end on the bilar. The Siz2: end siz2: e	April 138,5-182,0 -0.50 186,0 June 119,6-180,0 -0.50 180,0 Gelas: 121,0-180,0 -0.50 180,0 Gelas: 121,0-180,0 -0.50 180,0 Gelas: 121,190,0 100,0 180,0 Gelas: 121,190,0 100,0 180,0 WHEAT BARLEY Yestarday's + or Yest'rdy's + or Close - Sept. 105,00 +1,90 104,00 +0.7 Nov 107,00 +0.75 100,85 +0.4 March 113,50 +0.45 110,50 +0.4 March 113,50 +0.55 110,50 +0.4 March 113,50 +0.55 110,50 +0.4 March 113,52,65 May 115,60-50 +0.3 Scatt 101,250 March 111,80-1.40 Math 125,0 only States 130,00 ct 10 Scatt 108,00 Act 18,50 Act 100,00	
ADD THE AFRICA ADD THE AFRICA		Grade A. [Onofficit] - 4 elose Cash Bios 5.5.3 +7 197 S months 904.5.5 +7 197 (378-8.5), settlement 875 (875) (378-8.5), settlement 875 (875) (395.5-6), settlement 875 (875) (395.5-6), settlement 875 (875) Standard AS7.5 + 4.5 35 * 9.5 Total settlement 843 (847,1 Producer, prices 82-67 cents ps Total surhover, 33,060 tonnes, LEAD Unofficial + or elose(9.m.1 - H S months 259,5-30 + 2.5 Official elosing (sh): Cash (251.5-2), three months (251.5-2), three months (252.5-2), three months (253.5-7), estilement 255 (252 Karb class: 200-1; Tubiover, 7,575 tonnes, U 21-22 cents per 10, Unofficial + or class(9.m.) - H S months 2868-70 - 17.6 3 Official elosing (sh): Cash (253.5-7), estilement 255 (252 Karb class: 200-1; Tubiover, 7,575 tonnes, U 21-22 cents per 10, 0 months 2868-70 - 17.6 3 Official closing (sh): Cash (253.60), estilement 250 (2535 Karb class: 267-1, - H S months 2868-70 - 17.6 3 Official closing (sh): Cash (253.60), estilement 250 (2535 Tuestors 287.600; Tuestors 267.600; Tuestors 267.600; Tu	0(878.5.9 878.5.9 887.7.5 5)- Finel 6(848.5 848.5.9 848.5.9 870.70.5 5)- US 7. In. US 7. In. 1084/1098 44.6/252 254.5.5 255.50 255.50 265	Gold over tw fears " imposed continues matcal g souched some, we whan g souched some, we whay year whay ge apaned was five statt in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close Margina five sist in a firm fi Close Siter o pot Siter spot SILVER	Closed al 1 a years, al (Insect al 1) a years, al (Insect al 1) a years, al (Insect al 1) (Insect al 1)	upported inc senet Africe er a of the du to \$382- \$3522-3 \$352-3	by esplit ions ere and on the bilar. The Siz2: end on the bilar. The Siz2: end siz2: e	April 138,5-182,0 -0.50 180,0 Junes 129,0-180,0 -0.50 180,0 Gelas: 121,0-180,0 -0.50 180,0 Gelas: 121,0-180,0 -0.50 180,0 Gelas: 121,0-180,0 -0.50 180,0 GRAINS	
August and a second and a secon		Grade A. [Onofficit] - 4 elose Cash Bios 5.5.3 +7 197 S months 904.5.5 +7 197 (378-8.5), settlement 875 (875) (378-8.5), settlement 875 (875) (395.5-6), settlement 875 (875) (395.5-6), settlement 875 (875) Standard AS7.5 + 4.5 35 * 9.5 Total settlement 843 (847,1 Producer, prices 82-67 cents ps Total surhover, 33,060 tonnes, LEAD Unofficial + or elose(9.m.1 - H S months 259,5-30 + 2.5 Official elosing (sh): Cash (251.5-2), three months (251.5-2), three months (252.5-2), three months (253.5-7), estilement 255 (252 Karb class: 200-1; Tubiover, 7,575 tonnes, U 21-22 cents per 10, Unofficial + or class(9.m.) - H S months 2868-70 - 17.6 3 Official elosing (sh): Cash (253.5-7), estilement 255 (252 Karb class: 200-1; Tubiover, 7,575 tonnes, U 21-22 cents per 10, 0 months 2868-70 - 17.6 3 Official closing (sh): Cash (253.60), estilement 250 (2535 Karb class: 267-1, - H S months 2868-70 - 17.6 3 Official closing (sh): Cash (253.60), estilement 250 (2535 Tuestors 287.600; Tuestors 267.600; Tuestors 267.600; Tu	0(878.5.3 878.5.3 857.7.5 5)- Finel 6(848.5 848.5.9 870.70.5 5)- US 7. In. US 7. In. 10gh/10w 14.6/252 254.5.5 255.50 255.50 265.50 2655.50 2655.50 2655.50 2655.50 2655.50 2655.50	Gold over tw fears " imposed continues matcal g souched some, we whan g souched some, we whay year whay ge apaned was five statt in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close Margina five sist in a firm fi Close Siter o pot Siter spot SILVER	Closed al 1 a years, al (Insect al 1) a years, al (Insect al 1) a years, al (Insect al 1) (Insect al 1)	upported inc senet Africe er a of the du to \$382- \$3522-3 \$352-3	by esplit ions ere and on the bilar. The Siz2: end on the bilar. The Siz2: end siz2: e	April 138,5-182,0 -0.50 136,0 June 129,6-130,0 -0.50 136,0 GRAINS	
August and a second and a secon		Grade A. [Onofficit] - 4 elose Cash Bios 5.5.3 +7 197 S months 904.5.5 +7 197 (378-8.5), settlement 875 (875) (378-8.5), settlement 875 (875) (395.5-6), settlement 875 (875) (395.5-6), settlement 875 (875) Standard AS7.5 + 4.5 35 * 9.5 Total settlement 843 (847,1 Producer, prices 82-67 cents ps Total surhover, 33,060 tonnes, LEAD Unofficial + or elose(9.m.1 - H S months 259,5-30 + 2.5 Official elosing (sh): Cash (251.5-2), three months (251.5-2), three months (252.5-2), three months (253.5-7), estilement 255 (252 Karb class: 200-1; Tubiover, 7,575 tonnes, U 21-22 cents per 10, Unofficial + or class(9.m.) - H S months 2868-70 - 17.6 3 Official elosing (sh): Cash (253.5-7), estilement 255 (252 Karb class: 200-1; Tubiover, 7,575 tonnes, U 21-22 cents per 10, 0 months 2868-70 - 17.6 3 Official closing (sh): Cash (253.60), estilement 250 (2535 Karb class: 267-1, - H S months 2868-70 - 17.6 3 Official closing (sh): Cash (253.60), estilement 250 (2535 Tuestors 287.600; Tuestors 267.600; Tuestors 267.600; Tu	0(878.5.3 878.5.3 857.7.5 5)- Finel 6(848.5 848.5.9 870.70.5 5)- US 7. In. US 7. In. 10gh/10w 14.6/252 254.5.5 255.50 255.50 265.50 2655.50 2655.50 2655.50 2655.50 2655.50 2655.50	Gold over tw fears " imposed continues matcal g souched some, we whan g souched some, we whay year whay ge apaned was five statt in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close Margina five sist in a firm fi Close Siter o pot Siter spot SILVER	Closed al 1 a years, al (Insect al 1) a years, al (Insect al 1) a years, al (Insect al 1) (Insect al 1)	upported inc senet Africe er a of the du to \$382- \$3522-3 \$352-3	by esplit ions ere and on the bilar. The Siz2: end on the bilar. The Siz2: end siz2: e	April 138.5-182.0 -0.50 180.0 Junes 129.6-180.0 -0.50 180.0 Geles: 121.(196) lats of 20 tennes. GRAINS	or - roinesse
ADD THE AFRICA ADD THE AFRICA		Grade A. [Onofficit] - A olose Oash Barbard (Sec. 5) Toricis Closing (sm): Cash (378-8-5), settlement 875 (876) Kaib close; 905-7. Standant - 457-5 + 4.5 95 Toricis Closing (sm): Cash (865-7), - settlement 875 (876) Producer, mices 52-67 cents pa Total turnovar: 33,060 tonnes, LEAD Unofficial - 457 cents pa Total turnovar: 33,060 tonnes, LEAD Unofficial - 42 S months 254-6 + 2 S months	0(878.5.3 878.5.3 857.7.5 5)- Finel 6(848.5 848.5.9 870.70.5 5)- US 7. In. US 7. In. 10gh/10w 14.6/252 254.5.5 255.50 255.50 265.50 2655.50 2655.50 2655.50 2655.50 2655.50 2655.50	Gold over tw fears " imposed continues matcal g souched some, we whan g souched some, we whay year whay ge apaned was five statt in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close sist in a lowr o the high GOLD BI Close Margina five sist in a firm fi Close Siter o pot Siter spot SILVER	Closed al 1 a years, al (Insect al 1) a years, al (Insect al 1) a years, al (Insect al 1) (Insect al 1)	upported inc senet Africe er a of the du to \$382- \$3522-3 \$352-3	by esplit ions ere and on the bilar. The Siz2: end on the bilar. The Siz2: end siz2: e	April 138.5-182.0 -0.50 180.0 Junes 129.6-180.0 -0.50 180.0 Geles: 121.(196) lats of 20 tennes. GRAINS	or - roinesse

u£,	Feb	11.75	11.70	11.50	11.44	
Close + or Business	April	11.82	11.75 11.82	11.70 11.65	11.52 11.60	
£ per tonne Done	May Jens	11.70 12.05	11.75	11.70 11.90	11.68 11.79	
1415-1417 + 0.5 1424-1409		00 troy o				
1457-1458 -1.0 1468-1450		Close	High	Low	Prev	
1489-1460 - 1601-1479 1508-1510 +0.3 1518-1600	Aug 3ept	360.2 362.0	364.5 385.0	357.5 359.3	362.7 364.7	
1096-1527 + 0.5 1529-1528 1640-1645 + 8.0 1647-1685	Oct	364,1 367.3	367.9	360.5	368.3 369.7	
1064-1887 - 1572-1561	Feb	370.9	374.2	368.0	373.1	
4.943 (4,210) lots of 10	Aprit June	374.1 377.5	374.8 380.8	371.0 375.0	376.3 379.7	
Indicator prices (U5 cents per Osily pros for July 31 93.41	Aug Oct	381.0 384.9	389.0 384.5	380.0 384.5	383.2	
Oaily price for July 31 93.41 fiva-day everage for August 1	nec	386.3	389.0	388.2	390.5	
5.09).	Feb HEATING	392.3	333.0	391.0	394.3	1
FEE		IS gallon	s, cents,	/us aall	ons	1
r technicel liquidation pushed	Sep 8	Latest 33.96	High 34.10	Low 33.10	Prev 33.37	1
further £45 lower today before price fixing entered the market	Oct	34.80	34.S5	34.20	34.29	j
adied prices, reports Orexal Lambert.	Dec	35.80 36.65	35.60 36.65	35.10 35.95	35.05 35.85	
	Jan Feb	37.00 37.25	37.30 37.25	36.40 36.80	36.30 36.55	,
Yestarday + or assiness Close - Done	March	35.10	35.10	34.60	34.35	
_ <u> </u>	April Mey	34.00 32,80	33.90 32.80	33.50 32.50	33.05 31.90	1
	June		32.50	32.50	31.90	
1730 1785 22 3: 1778 1740	011					
1750-1760-47.5 1/86-1/50	OIL					1
1790-1850-58.3 1800-1795	in tre thinly i monthe.	s 15 d≥y or mo≥i	ol the	t Arent a dav i	traded on all	1
5 (20 /4 222) Jota of 5 topper	Montha.	Talk fi	med to	wards th	e lase	ļ
dicator prices (US cants per	optimisti	ic 1har	trade: lipec wi	as inchi	ng its	1
ndicetor prices (US cants per tor July 31 Comp. daily 1579 152.56): 15-day everage 153.26	way tow tion. Ny	werde ei mcx W7		d on p d 10 car	roduc-	1
	in Sector	Imper is	maining	firm lor	most	
ABEAN MEAL	by 1.30) pm	ΕΟΤ. Τ	ha ost	releum	1
Y'stor d'ys + or ausiness	products with tal	k on M	was e ogas so	xîrêmely mewhet	quiet firmer	I
close — Dons	due to Petroleur	increat	ied dar	nand, /	aports	I
per tonne			2011201			1
122.0-181.0 	_		1.1.		hange or	
	CRUDEO	IL-FOA				1
138.6-132.0 -0.25 -	Arab Lig Arab Hea	ht		- 1	-	ļ
	Dubal		7,ac	.90- +	-0.10	
	Brent al	eng	0.60			
121 (196) lots of 20 tonnes.	W.T.L [1]	pm est)	11.30	.40	0.10	1
	W.T.L (1) Forcados Urais (olí	pm est) I 'Nigeria I NWE) _	11.30 1	.40• -	0.20	1
NS	W.T.L II; Forcados Urais (oli			40* +	0.20	1
BARLEY	PRODUC	TS-Nort	11.30		-0.20	1
NS	Prompt of Prompt of Prompt of Prompt of Prompt of Promium	TS—Nori dollvery n gasolin		Europe ar 10nne 5-140 -	-0.20 	11
ARLEY tarday's + or Yest'rdy's + or Gloss - Close -	Prompt Prompt Gas Oll Neavy fu	TS-Nort dollvery n gasolin	th West cif (6 po 	Europe Br 10nne 5-140 - 0-83 - 4-46 -	-0.20 	
BARLEY tarday's + or Yest'rdy's+ or Gloss - 05.00 + 1.99 104.00 + 0.75	Prompt of Prompt of Prompt of Prompt of Prompt of Promium	TS-Nori dollvery n gasolin el cil		Europe er 1onne 5-140 - 0-83 4-46 6-00	-0.20 	11
BARLEY tarday's + or Yest'rdy's + or Close - Close - 05.00 + 1.90 104.00 + 0.75 07.00 + 0.75 100.55 + 0.55	PRODUC Prompt Premium Gas Oll Neavy fu Naphtha	TS-Nori dollvery gasolin el oil * S		Europe er Ionne 5-140 - 0-83 4-46 6-00	-0.20 	
BARLEY tarday's + or Yest'rdy's + or Close Close 05.00 + 1.98 07.00 + 0.75 100.85 + 0.38	PRODUC Prompt Premium Gas Oll Neavy fu Naphtha	TS-Nori dollvery n gasolin el cil		Europe er Ionne 5-140 - 0-83 4-46 6-00	-0.20 	
EARLEY tarday's + or Yest'rdy's + or Close 05.00 + 1.90 07.00 + 0.75 10.80 + 0.53 13.00 + 0.85 15.23 + 0.85	PRODUC Prompt of Premium Gas Cil Neavy fu Naphtha Pe	a gasolin el oil silroleum	th West cif (6 pr e 13 4 sptembe Argue s	Europe ar 1onne 5-140 - 0-83 - 4-46 6-00 - r stimstse	-0.20 	
BARLEY tarday's + orYest'rdy's+ or Gloss 05.00 + 1.90 10.80 + 0.55 10.80 + 0.53 15.23 + 0.85 10.60 + 0.55 15.23 + 0.85 111.40 + 0.50 15.23 + 0.85 10.60 + 0.50 15.23 + 0.85 10.60 + 0.50	PRODUC Prompt Premium Gas Oll Neavy fu Naphtha	a gasolin el oil silroleum	th West cif (6 pr e 13 4 sptembe Argue s	Europe ar 1onne 5-140 - 0-83 - 4-46 6-00 - r stimstse	-0.20 	
BARLEY tarday's + or Yest'rdy's + or Closs - 05.00 + 1,90 10.80 + 0,75 10.80 + 0,85 15.02 + 0,85 15.23 + 0,85 10.50 + 0,83 15.23 + 0,55 10.50 + 0,80 ss done-Whest: 5spt 105.10- y 107.95-7.40, Jan 110.50-0.45.	PRODUC Prompt Gas Cil Neavy fu Naphtha Pe GAS	ors-Nord dollvery n gasolin el cil s lroleum OIL F	II.30 II	- 40° + Europe ar 10nne 5-140 - 5-140 - 5-140 - 7 stimstse RES 	-0.20 	
BARLEY tarday's + or Yest'rdy's+ or Gloss - 05.00 + 1.90 104.00 + 0.75 07.00 + 0.75 10.80 + 0.33 10.80 + 0.35 13.00 + 0.85 15.23 + 0.85 10.50 + 0.85 110.50 + 0.85 110.50 + 0.85 110.50 + 0.85 110.50 + 0.85 110.50 + 0.81 10.7.95-7.40 Jan 110.50-0.45 113.15-2.65 May 115.40-5.00 12 Jan 100 Jannes	PRODUC Prompt Gas Oil Neavy fu Naphtha Pe GAS CRUDE Index.	TS-Nord dollvery n gasolin el cil * S ilroleum OIL F E OIL F S b bs	II.30 II	- 40° + Europe ar 10nne 5-140 - 5-140 - 5-140 - 7 stimstse RES 	-0.20 	
BARLEY tarday's + or Yest'rdy's + or Closs - 05.00 + 1,90 10,80 + 0,75 10,80 + 0,75 10,80 + 0,85 15,00 + 0,85 15,23 + 0,85 110,50 + 0,50 15,23 + 0,85 10,50 + 0,51 15,23 + 0,85 110,50 + 0,50 rs done-Whest: 6 spt 105.00 13,15-2.65 May 115.40-5.00.45 12,53,85 Nov 106.95-6.85 25-3.85 Nov 106.95-6.85 2,56 Narch 111.80-1.40	PRODUC Prompt (Premium Gas Oll Neavy fu Naphtha Pe GAS (CRUDI Index. 5 business Index. 1	TS-Nord dollvery n gasolin el cil * S ilroleum OIL F E OIL F S b bs		L40° + Europe er 10nne 5-140 - 0.83 - 446 6-00 - r stimstse RES 9rent loss, cl	-0.20 	
BARLEY tarday's + or Yest'rdy's+ or Close - 05,00 + 1,90 10,80 + 0,75 10,80 + 0,81 15,00 + 0,75 15,23 + 0,85 15,23 + 0,85 15,23 + 0,85 10,50 + 0,83 15,23 + 0,85 15,25 Nan 110.50 10,35 + 0,45 113,50 + 0,53 15,23 + 0,53 10,50 + 0,53 113,50 + 0,53 113,52,65 May 115,40-5,00. 12 lotts ol 100 tonnes, Sorksy: 253.85, Nov 106.56.85, Jan 30, March 111,80-1.40, May May March 111,80-1.40, May May	PRODUC Prompt (Premium Gas Oll Neavy fu Naphtha Pe GAS (CRUDI Index. 5 business Index (TS-Nort dollvery a gasolin el oil • S ilroleum OIL F 6 OIL F 6 obs 6 dona 1: 9.73 C	TUTU: UTU:	40° + Europe ar 10nne 5.140 - 0.83 4.45 6.00 r stimstse RES Grent loss, cl	-0.20 	
BARLEY tarday's + orYest'rdy's+ or Gloss 05.00 + 1.90 104.00 + 0.75 07.00 + 0.75 100.80 + 0.55 15.00 + 0.55 15.23 + 0.55 113.152.65 May 115.40 113.152.65 May 115.40 113.152.65 May 115.40-5.00 12 lots ol 100 tonnes, Sorisy: 25-3.85, Nov 108.95-85, Jan 25.00 H0.1100 tonnes, Sorisy: 25.385 Nov 108.95-86, Jan 0.00 H0.60140 May 104.95-86, Jan 103.00 H0.80-140, May 104.95-140 May 104.95-86	PRODUC Prompt (Premium Gas Oll Neavy fu Naphtha Pe GAS (CRUDI Index. 5 business Index. 1	TS-Nort dollvery a gasolin el oil s s liroleum OIL F e OIL F s e bs dona): 9.73, -00 Ystr		40° + Europe ar 10nne 5.140 - 0.83 4.45 6.00 r stimstse RES Grent loss, cl	-0.20	
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Details of business shown below have been taken with consent from last Thursday's Block Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information services. Unless otherwise Indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done is the 24 houre up to 3.30 pm on Thursday and settled through the Stock Exchange Tellsman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which ne business was rocorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. # Bargains at special prices. © Bargaine done the previous day. A Bargains done with non-member or executed in ourseas

CORPORATION & COUNTY

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N/CN

Coro London 3:acDb 83-92 £71 (2517) GLC 8-apc 90-92 £881 (3) Barnet Corp 12:ac 1947 £28 Burningham Corp 30 (1947 £28 Birstol (City) 11-bc 2008 £111- (28 7) Islington Corp 12:apt 86-87 £190%

ISINGTON CORP 12140C 86-87 1190% 13977) Leeds (City) 13120C 2996 E12814 (28:71 Manchester Corp 350 1841 5271 (30:77) Differ 1387 (20:77) Differ 1387 (20:77) Sallord Corp 3100 5374 (20:77) Sallord Corp 3100 83-86 59814 (28:77) 12:00 1987 £1925 Swansca (City) 13140C 30-66 £139 (39:77) 7yne Waar CC 120C 1986 5189'15 Local Authority 91:00C 25:719 £199 (39:77) 130 (39:77) 910C 25:7199 £199 (39:77) UK PUBLIC BOARDS

Apricelizari Mortgage Corp SigeCb 93-95 575% (29)7% 6pcDn 82-87 196% 130/71 64pcDh 93-94 581%, 94pcDh 85-90 Do 33-95 5000 91-95 863% 94pc Do 33-95 5000 91-95 863% 94pc 1919cDb 92-95 5199 1307 1919cDb 92-95 5199 1307 63-86 538 % 139/71 Port London Authority 3pc A 29-95 £44 1297% 65 c6 87-90 £87 (29 7) 50cdtish Agric Sec Cocp 13pcDb 97-99 5118 (28)7)

COMMONWEALTH GOVT. South Australian 35c 1916 £311: (29;7(

FOREIGN STOCKS, BONDS China (Republit) 41:00 1898 £26 125.7(. Soc 1925 (5108) £28 (28/7). 50CLn 1915 Greece (KingPomt 7pc 1965 £45 (39/7) Hungary (Bepabile) 7':pe 1968 £62 (29)7)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12 pcLn 2990 £114 a American Medical Inter 9 pcLn 2811 American Medical Intsr 9-spt.n 200-1981; 1287; Astan Develop Bank 19-upt.n 2099 £1924; 5 3 Australia (Commonwealth) 9[spt.n 2012 504 is 4 4 130/7), 11-spt.n 2915 £1195; Bank Greece 10-upt.n 2919 £95/16, Ja Casse Centrale De Cooperation Ecos 2017 £1192;

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 (1) - 10 - 11 - 110 - 12 - 100 - 120 - 100 - 120 - 100 - 120 - 100 - 120 - 1

1, Spain (Kingdomi 11/2011 2019 £112-9 15, 12/01/2019 5/01/2019 £112-9 Sweden 1Kingdomi 9/0/21 2014 5/96'5 11/01/2012 £106'9 (28/7), 13.5pctn 2019 £129 129/17 Transcanada Pipelines 18/5pc 2007 £1421 3/5 4/4 (50/7) United Mexican States 16/5pctn 2098 £98 BANKS, DISCOUNT

BANKS, DIS CDS BANKS, DIS CDS BAY, Ircland 7acLn 1986-91 £811; (29 7) Barclavs 71:poLn 1986-91 £86 12, 8140 Ln 1986-93 £9514 12 4 6 12, 12pcLn 2010 £1151, 29514 12 4 6 12, 12pcLn CommerzDank (OM 10; £194 (29;7) Ganness, Peat Grp 4.2scPf 1£1) 52 128 71

Hambrot N-vtg (£11 52 1297) Hill Samuel Becch 1989-34 £884 129,7) Lombard North Cent Sprinder (£1) 47 12977 Hold Tsperf (£1) 951

SHOATS North Cer(Spt2ndP(121) 47 29 T(crcary Inini 75pcP(121) 951; 101and 7; poch 1983-93 12951; 129;7). 101pctn 1993-98 61044 51; 14pcLn 2092-07 5128 (3071) 10730 Crencil Grp 121) 430 2 3 8. New 16(11 f odi 433 5 6 7 8 40 All Westminster 7pcP(121) 69 2 3 41; 7. 8pcLn 1993 2974 1; 4 8 4; 122pc Ln 2004 21171-9 Cra Gros 3.6pcPf 1211 105 13077 Oral 54 Scotland 11pcP1 121; 98 129;7) mit 54 Scotland 12pcLn 2002;07 £121 DF14/Cpn2ref

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8/itish-Amsrican Tebacco SpcP1 (£11 48's (22.7), bpC3nPH Litis 5 122/7,1890-British 249. Jurgetin 1990-954.104 British 949. Jurgetin 1990-954.104 British 96.201 19905 6445 (29/7) British Monair HIPgs BscP1 1998.5 (&11 733:4 3: L2517) British Printing Comm Cpn 4.2pcBP (£11 53 4's (20/2), 75pcP1 (£11 94 (25)7, 7.75pcP1 (&11 96 (30,7) British Shoc Cpn Pildas Sign2ndP1 (£11 51085-94 £80's (30)71 8 L25/7), 7pcLin Brown Johcs Cpn Pildas Sign2ndP1 (£11 50087-94 £80's (30)77 Brown Johcs Cpn 24's Brown Johcs A 25: 4 kpcLn 2003 588's Sapela 2003 £83's (1297) Billigin 1A FJ (5p) 24 Bund 7pcLn 1895-97 £123's 4 Burdrages Mathems 8pc/2b 1987-92 £82's (248)7

Oliver (G.1 329 (28/7) Onflame International Ord (E11 (Beg Lux) 8190 (28)7 Jurton Ge Winks to Sub Ord 1991 6512-apcin 1996-2003 £864 (39)71. 8pcin 1906-2001 £122 3 4 latilin's 612pc1stDb 1982-87 £9414 1a 128/7 atiin's 128/71

Cndbary Schwepes 3¹:pc1stP((£1) 46. 9pc 1stMtpDo 1984-93 597 84 1297) Canyns 1apcP(£1) 114 (2817) Labuter Gp 71:pcuo 1987-92 548 12917) Labergea, Roocy 8:pcLn 1993-98 £73 1247) Canyns 1995-98 £73 Canyns 1940 29 24 3547

Peoler-Hattersley 75cLn 1805-34 125/77 Dife (29pt 1339, 1319cLn 1990 15ente A 5113 5 125/77 Peogeost Talbot Motor 519cDb 1984-89 5864 (25.71 Picssey 719cDb 1992-97 £82 Pertais Hidos 919cLn 1994-2090 £225 190.71 Mestalagets ip 7pcDb 1985-99 £89 90 126(7) 5 12up) 269 79 (2517(Engineering Gp 18:_pcP((£1(113 (25;7) Curic Haven (5pl 55); 6 7 1; ement-Boadstone Hidgs A. 7pcP((1£1) 15u-33, 8pc9b 1986-91 1599 [2917) entral and Sharwood 19pcP(1£1) 302 (2917) Central and Sharwood 1996(F1 15.1) 505 (23)7) Channal Tannel Invest 18p. 65 70 (30)7) Channal Tannel Invest 18p. 65 70 (30)7) Charnal Tannel Invest 18p. 65 70 (30)7) Charter Consolitated (20) 245 125/7) Carter Consolitated (20) 245 125/7) Carter Consolitated (20) 245 125/7) Clarks (T.) 119p. 38 40 (25/7) Clarks (Hocace) 192 6 Clarkson CHocace) 192 6 Clarkson Chocace 192 6 Clarkson Dewandra Hidgs 74pcDb 1986-91 Lage

Clarkon (Hozac) 192 6 Clarkon (Hozac) 192 6 Clarkon Dewandre Hidgs 7 4pcDb 1986-91 1895 Cryp 2517 Coats Patons 6 4pcEn 2002-07 £584; 704. 71;pcLn 1999-95 £87 Coats Patons 6 4pcPf (£1) 60 (2617) Cohen 17... 1209) 350 Combined Enpilah Stores Gp 74pcPf [51] 59 4 (39/7). 91;pcLn 1995-91 £85 Coakson Gp 7pcPf [51] 62 (25/7) Comtaules BpcInd Pf 151 (55 12017). 74:pc Db 1989-94 £824. 59-94 £824. 1994-95 £832 Contains 1024-98 £831; 41:2 74;pcLn 2007a05 (25); 10 (30)71. 61:pcLn 1994-85 £78. 74;pcLn 1024-98 £831; 41:2 74;pcLn Contains 104-98 £831; 41:2 74;pcLn Contains 104-96; 41:1 195

E---F

E19 Gp 4pc1stM19Db £33 (28/7) Eastern Produce 1Hldgs1 1012pcCnvLn 1997-2002 £295 12 (28/7) Elswick-Houper 8pcCnvPt 151) 190 200 (28/7)

Elswick-Houper 8pcCaver 151) 190 200 [28/7] Elswick-Houper 8pcCaver 151) 190 200 [28/7] Empire Stores (8radiord) 84pcDb 1994-99 594 English China Clays 84pcDb 1985-90 591 129(7). 7pcLn 1998-2903 5734 (30/7) English Electric 64pcDb 1986-91 5874 (30/7) Erskine House Cp 139 42 139/7) Erskine House Cp 139 42 139/7) Excallbar Jewellery (5b) 12 % 11.5pc Pf (51) 84 129/7)

Pf (\$1) 84 129/7) Fil Gp T.7pcCnvPf (£1) 153 (28/7) FKI Electricals TonCnvPf (£1) 280 Fairbhar (190) 1522 %16 4 Farnham 12-5pcPf (£1) 140 Fenner 1J.H. (Hidgs) 3.85pcPf (£1) 48 Find Soliners 4nd Doublars 4pc 1stMtgDD \$33 (25/7) Finds Viamest 4.2pc1stPf (£1(45 (39/7) Pisons 61-pcDb 1584-99 £92. 5%pcLn 2994-09 £66 (50/7) Fit 1, willion Gp 6%pcP1 (1£1) 1£0.45 (25/7)

11 1.4 Willing Gp 6 12 pcP1 (161) 150.45 (25)77 pikes Gp (5p) 35 t= (30)77) ord Intril Capital Corp 8 pcCmvLn 1981. 67 5259

87 (259 Orminister 11pcPf (£1) 132 (29)7) Tosco Minsep 4*pcPf (£11 54 1287) 10pcCn+La 1990-85 £130 (130/7) Toster (John) and Son 4*pcPf (£1) 58 FilePiv Hatels New SpcCnypf (£1) 58

Asstralian Agricultual (A30.39) 170 (25/7) Baillie Gifferd Technology Wis seb Drd 19 Berkreier Ycchnology Wis seb Drd 19 Berkreier Ycchnology Drg (38.05) 211 Birmingham Dist Inv Ta 3::pcFt (211 42 12571: 5cc2ngPt (211 43: c2;71 8/c3nn), 5crept (212 3:1;7), 30 Cambagnie Bancaire SA (FF109) 18rj - \$121 (:;71) 5 Bancaire SA 1FF109) 1873 971 1 Assets 1st (75pt Bt (3976) 1 Cen 75; (55pt Bt (2477), Cpl 2312 4 (39.7) 4 crunse 1st Scr 8 Wis spb Dr0 5 sub Dr9 120 5 sub Dr9 120 5 sub Dr9 20 News International 7pc1stPf (£11 82 t25;7) Next New t19pl (Fp/LA-25;9:86) 238 8 Nexus Corporation 71;pc1stDb 1985-96 £83 (28;7) Necros 151;pcDb 1999-95 £122 (39;7) Necros 151;pcDb 1999-95 £122 (39;7) Necros 151;pcDb 1999-96 £122 (39;7) Necros 151;pcDb 1999-96 £122 (39;7) sib DrP 120 ial Fin Cpn 10pcLn 1992 £94 cmcM New 110: 200 2 3 5 ant Murray Gp 3 5pcPf 159b)
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Cancadae 7st 9.384acDb 1991 RAILWAYS 8190 Owen & Robinson A 151(535 6 (29/71. 8 1Non Vtg(151(535 6 (29/7). 5pcP((551 350 (25/7) in (j.) Hidgs Wis sub Drd 523 Borhschild (J.) Hidss Wits sub Drd 52's 3 4 Smith Naw Coart Wits sub Drd 55 (30'7). 12pcLn 2001 (±50 pd) L43 (39/7) Stewart Emerpise Invit Wits sub Drd 17's (29'7) Sinck Exchange 7'usCDD 1990-95 £32's 18'noC9b 2015 £39 (30'7) Steck Exchange 7'usCD 1990-95 £32's 18'noC9b 2015 £39 (30'7) Steck Exchange 3'usCD 1990-95 £32's 18'noC9b 2015 £39 (30'7) Transcontinantal Services Group Warrants 110 United Laasieng 9'usCLn 1998-2001 (NP --2118 86: £3 4 5 Weish Industrial Inv Trusi 150) 95 Parker Kpoll 393 Pálarson Zochonia 19pepf (511 123 (3017) Pearson 9:pct.n 1988-83 570 (3917), bipcLn 1988-93 578 (3917), 18:pct.n 2991-05 5:99 (28/7) Peoler-Hattcrsley 7pcLn 1839-94 581/4 (25/7) SHIPPING

UTILITIES

STOCK EXCHANGE DEALINGS

Q-R-S

Queess Most Hauses 104pc1stDb 2020 (£49Pd-1/81861 £384 1: 139.7), 10120c Ln 1989-91 £316 129.7)

Pertais Hidos 91:9CLn 1994-2090 £225 Portismoath Sanderland Newsbabers Powell Contry 4 July 13 (307) Powell Contry 4 July 13 (307) Electb 1984-99 5221 (307) File Contry 4 July 13 (307) Britannic Assurance SpcPt (51) 53 125(7) Commercial Union Assurance SpcPt 199-2009 (51) 51 130(7) General Acc Fire on Lite Assc Core SignePt (51) 46, 20 TipeLn 1987-92 586(-0, TipeLn 1992-97 269); Guarbian Royal Exchange Assuranca Techt (51) 75 8, Techn 1986-91 639); 4 INVESTMENT TRUSTS

Alliance Trust 4pcPf £33 (25,7). 8pcPf £42 (30/7) Aliance Trust ApcPf 5.3 (25,7). BPCPf 542 (30)7. Baillie Gifbrd Japan Trost Warrents 3000 Baillie Gifbrd Sini Huppan Warrants 41 Bankers Investment Trust 5.5pcPf 542 (25,7). 10'pcDb 2016 (525Pd-17/9186) 5261 Bertrams Investment Trust 41 British Empire Sec and General Trust 1936cDb 2911 597 CSC Investment Trust 199 Children's Medical Charity Inv 7st (Fp: LA-3.918b) 81: 37 Derby Trsst Cap 110p) 127 Dravton Consolidated Trust SpCPf 542 (28,7). 7'pcLn 1993 5280 Beinburgh American Assast 7rast 8ptLn 1973-58 1511 819 29 129 7(Embargh Financial Trast Warrants 10's 2297).

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58 (30(7) Gipca revealmant 7rast 10pcD5 2016 (\$2590---24(10)48) £26, 111_pcLn 1999-95 £259 Govett Stratcgic Inv 7rust 10-hDb 2916 (\$40PD--(27)185, £49-6 Green-Friar Investmant Warrants 225 (729)71

129/11 Investmant Warrants 225 129/11 Investors Dotton 179 125/17 Hambros Linvestmant 7/181 25/17 42 (25.7. Elsoc9b 1981-86 £199 129/7. 6pc-17pcDb 2018 £1393:D Hill 1Philliol Investment 1/182 \$140cPf 15.1.51 (28)/71 Investment 1/182 \$150cf 140 Investment 7/182 \$140cPf 15.1.51 (28)/71 Investment 1/182 \$150cf 140 Investment 7/182 \$150cf 1992-97 15.1.51 (28)/71 Investment 1/182 \$150cf 1992-97 15.1.51 (28)/71 (28) 582 Control Trust 71,4000 1992-97 Law Debenture Corp 3.850cP(15.1) 48 (25/71 London and 5(Lawrance Investment (50) 70 Conton and Strathchyle Trust SpcPf 555 (25/77) London Trust 4

Ruston & Hornsby & BpcDb 1887-92 £89 (29)7) 5 & U Stores Warrants 18 5 & U Stores Warrants 18 5 & Gu Stores Warrants 18 5 & Gu 7(1 128)7). & BacDo 1961-86 1983-88 59 10217. & BlacDo 1961-86 597 (2017) 128/7). & BlacDo 1961-86 6ocLn 2015 £121 3 5000000 Murray & Elder (Hilgost (50p) 97 (29)78 50000 1991-96 £92 (2817) 8 avor Hotael & Gol £1051, & (2817). 8 capa Gp Borcin 1988-93 £80: 125/7) 5 cott's Restaurant (121:p1 745 :29171 5 cott's Restaurant (121:p1 745 :29171 5 capa Gp 192-97 £825; (2517). & BucDb 1987-92 £891; (2017) 5 cott's Restaurant (121:p1 745 :29171 5 capa Gp 1987-92 £819; (2017) 5 cott's Restaurant (121:p1 745 :29171 5 capa Gp 1987-92 £891; (2017) 5 cott's Restaurant (121:p1 745 :29171 5 capa Gp 1987-92 £891; (2017) 5 cott's Restaurant (121:p1 745 :29171 5 capa Gp 1987-92 £891; (2017) 5 cott's Restaurant (121:p1 745 :2811; (2017) 5 cott's Restaurant (1987-92 £881; (2017) 5 cott's Gol BipcCh (1987-92 £881; (2017) 5 cott's Gol BipcCh (1987-92 £881; (2017) 5 cott's Gol BipcCh (1987-92 £881; (2017) 5 cott's Miltworth 7 5 c28171 5 miths Indastries 114pcDb 1995-2000 R 5 murth (Underson) P1 Currency Units R Trust ApcDb £49 (39(7) London Income Trust opcom New Darlen Dil Iruss 130/77 New Tokyo Investment Trust Warrants New Tokyo Investment 11004 162 Dotwich Investment Trust 10pcPf (£13 15019 744 125/7) Rights and Issued Inv Trpst 58 (28/7). 71:pcPf (£11 68 125/7) Blue and Mercantyo Geared Cap and Blue and Mercantyo For 150 195 114 Dickych hyvestment frust lopert (2.13 1301; 742:12517) Rights and issued inv Trpst 58 (28)7). 71:pcPt (511 68:1257) River Jand Mercanthic Geared Cap and Ind 73: 1999 Pto Cap (20) 195; 114-Inc (1599) 9to River Plate and Gen Igwest 7rus(Warrants 1021: 3 (28)7) Rommey Trust 31-pcLn 1973-B4 6285 12917) St David's Investment Trust New IFp/AL -29/81861 76 Scottish and Mercantile Insestment 409:0 19:00

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UNLISTED SECURITIES MARKET

Anolo-Eastern Wts 5 (29.7). 12::ocLn 1985-99 (28; (29:7) Anolo-Indonesiae Ln 1985-88 £88 (59 7(Barapia Nidon 1801 30 (25:7) Chillogtion Did 77. 9.:oc/Pf (£11 104 5 1297). 90cLn 1999 £113 (25:7) Dintos Did 77. 90.00(7) Lindos Didt 77. 1996-91 579 Pindang Senano Hidgs (100; 55 (28:7) Brmbia RPbber (50) 75 130(7) Accord Publications (Sp) 165 8 Ausprang Gro. (109) 119 (25/7t American Elec. Components (Sp) 20 ½ 1 ½ nglia Secura Nomes New 1190/ 139 40

Anguia occura nomes New 11901 139 40 1 2 3 Aoplied Holdgraphics 217 Atlas Converting Equipment New (5p1 121*/; 2; 2 5 5 13977 50 B68 Design Grin, New 15p1 13916 New 15p1 91 23 4. 6pcLn. 19916 125 13077 8pcl Gr0. 15p1 41% 2% Bociang Inthi, 145. New 145 8 8 CPS Compster Gr0. (201) Gamotech New (19p1 64 7 Gamotech New (19p1 64 7 Gamotech New (19p1 58 8 Gangong Street Invists. 7.702PL, 1894-98 Cannolian Pacific NPV £7.2 (29)7). 4pc 9b £38% Fishguard Rossiare 3:_pcP1 £28 (25.7)

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Common &ros Fip(10 '1 (287) Grato A (11) 595 (29.7) P and D SocPt1 (46 1397). Wha Did 117 (28.7) S'hamoton IDW SocPt (11) 39: 401:: (287) 129/7) Cramphorm 15991 350 129/71 Endla Hidgs. 48 59 Electron House 6.59cPl. 15.11 108 19 (30/7) Fergabrook Grp. 12ptln. 1992-97 E115 Pietcher Dennys Systems Naw 15p. 72 4

Fletcher Dennys Systems Naw (Spi 72 4 125;7; Glabs Mew 145 Hills Ergenom New (1991 92 3 Nodeson Hidgs, IS91 119 193 Nodeson Hidgs, IS91 119 192 3 Nodeson Hidgs, IS91 119 192 3 Nodeson Hidgs, IS91 119 193 193 Spi 25 1 Hills Hidgs (1997) 193 193 193 For (Spi 193) 193 Kenvon Secs. 285 M6 Cash and Carvy New 87 Parkheld Gro. 7pcPI. 1511 207 Parkheld Gro. 7pcPI. 1511 207 Parkheld Gro. 7pcPI. 1515 53 7ri-Continental Coro 520 (29)77 Pavion Inti, 3.85pcPI (511 59 139'7). 11pcLn. 2194 7 Perkins (John Mcats 110p 25 Sarton Trainscort Did (160p(269 Bristol Coannel Shuo Roost (190) 64 Calcuta Elect Gunply 7':pcPt (Ru19(39 -: (28/7)) Felixiowe Dock Bly 6:pcDb 1985-87 E950 G7E (153.3331 £345; 128 71 Manchester Ship Canal SocPt [£1(281 -: 1521:pcDps £39 Merscy Docks Harbour 31 2 1- 31,ac 95 1979-68 £78, 3:pcDb 1979-69 £77 (2577), 3'sacDb £26 (257)

WATERWORKS

Cambridge Water 13pcDb 2904 £119 Colne Valley C7pc £79 (25)7(. 4.55pcPf 1982-87 592): 130 7(East Anglian SpcDb 1092-94 £92 (28/7) East Survey 2.8pcPf £282 (28/7) East Wordsstershire SpcDb £26 8 (30 7) EastSurve 19:spcDb 1995-97 £199

EST WONDER 1919CDb 1993-97 125:71 Esser 4.025pcPt 1986-88 £84 (25:71, 78CDb 1087-89 £87 (29,71, 1919cDb 1984-96 £101 (25:7)

	Aug	July	July	5 July	July		19	86	Since Co	mpilation
	1	31	30	29	28	ado	High	Low	filgh	Low
Covernment Secs	88.90	89.06	89.35	89.04	88.88	82.96	94.51 (16/4)	80.39 (20/1)	127.4 (1/1/35)	49.18
Fixed interest	95.85	95.97	96.02	95.74	95.76	88.29	97.68 (7/7)	86.55 (23/1)	150,4 (28/11/47)	50.53
Ordinary V	1,273.4	1,272.0	1,280.3	1,271.6	1,263.8	951.3	1,425.9 (3/4)	1,094.3	1,425.9 (3/4/86)	49.4
Gold Mines	196.0	193.3	193.2	205.0	199.3	315.T	357.0 (27/11	185.7 (1871	734.7 125/2/83)	43.
Ord. Div, Yleid ,	4.33	4.34	4.31	4.34	4.36	4.91		S.E. AC	TIVITY	
Earnings Yid.%(full)	10.53	10.55	10.49	10.38	10.42	12.06	10	dices	July 31	July 3
P/E Ratio (net) (*)	11.58	11.56	11.63	11.73	11.68	10.22	Gilc Edged	Bargains	107.6	107.
Total Bargains (Est)	19,101	22,333	21,150	22,326	23.620	21,003	Equity Bar	gains	987.4	126.
Equity Turnover Em.		488.51	534,19	456.20	458.11	423.98	5-Day Ave	290	707.4	
Equity Bargains	_	18,259	19,484	19,318	19,068	15,729	Güt Edged	Bargains	109.3	109.
Shares Traded (mi),	_	224.9	233.4	251.9	239.2	198.9	Equity Bary Equity Value	gains	129.5	131. 1009.
	10 a.m. 1271.9		a.m. 70.9	Noon 1271.8		1 p.m. 272.6	2 p.m 1272.		p.m. 272.3	4 p. 127
Day's High 127	3.4. 0	ay's Low	1270.4							
Basis 100 Govt		10/26. Fixe	d (at. 192	8. Ordinary	1/7/35. 6	old Mines	12/9/55, SE	Activity 197	4 •N#=11.	19.

Force Grp. (5p) 196 19 (39)7)

YESTERDAY'S ACTIVE STOCKS

Above everage activity was noted in the following stocks yesterday

Slock	Cleaing price	Day's changs	Slock	Closing conce	Day's change
Slup Circle	. 575	+ 7	Lonrha	202	- 7
Cemont_Roadstona		- 1	New Court Nat. Res.	19	_
De La Rus		- 10	Nu-Swift Inds		+12
Halma		+13	Prudential		+ 9
Les Service		- 8	Trafalgar House		_
Lincroft Kilgoar		-12	Wiggins Group		+10

THURSDAY'S ACTIVE STOCKS

RISES AND FALLS ON THE WEEK

Yesterday _: On the Week

	R(sea	Falls	Same	Rise	a Felle	Sante
Bonde	8	83 21	26	21T 41	295 73	63 237
	281 81 17	248 93 15	980 404 84	497	1,489 573 107	4,634 1,820 386
	71	13	15	 259	B 187	61 466
	. 62 S19	69 542	109	 351	369	561 8.248

Kuela Sidin Rubber 28 (25/7) Kulim Malavia 29 31 LoThansa (DM, 50) 578 4.(25/0) Manusan Althe System 768 Manusan DM 1710 524) 728/7 Manus Nickles 106 (50/7) MicDonata's Corp 542 Merck £1060 Mesa Petroleum 534 (26/7) Mathematikatikasi 108 (2017) MicDonalis Corn 82.0 MicDonalis Corn 82.0 MicDonalis Corn 82.0 Micdus Peroleum 53.4 (28.77) Mid-Lass Minersti 22.8 0 Moet. Peroleum 53.4 (28.77) Mid-Lass Minersti 22.8 0 Moet. Peroleum 53.4 (28.77) National Bolts 900 10.6 (2017) Nether Bolts 900 01.6 (2017) Nether Bolts 900 01.6 (2017) Persico Learge 3 (25.07) Persico Learge 3 (2017) Persico Learge 3 (25.07) Persico Learge 3 (2017) Persico L

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€29.900 Amberdam-Rotberdam Bank £29.9 Amberdam-Rotberdam Bank £29.9 Astrono Assoc Margandse Mineto II 94.526 Atlantic Richfeld £30°, 12877 Aust Development 22.31, 43°, 55.72577 Aust Foundation Inv 736 70 (2877) Berlantal Tin Dredging 49 (2877) Bilack Nill Minerals 7 12577 Bilack Nill Minerals 7 12577

Aust Fourna-Bertanial Tin Drees Black Nill Minerals 7 12577 80ral 155 BP Canada £13.530 8 rambic: IndBirtics 238 Bukit Sombawang 758 (25/7) CSF (Thomcon-Vis) FFT 1.5450 (29.7) Carrelau Accentan Gold 360 A.58.9 Churchill Resources a: Churchill Resources a: Coles Miver 185 (20/7) Combastion Engineering £18h (29:7) Combastion Engineering £18h (29:7)

Color batton E col technologi (18-1 129)7) Contro Aust 11: 4 Salamica Aust 11: 5 Salamica Voltasvadoreverk 1143-70 Valtan Mintrafs 3 Wolatila Mintrafs 5 Woodside Petroleum 31-50 (29:71 Woodside Petroleum 10-4-Regi 33 Woodside Petroleum 10-4-Regi 33

RULE 535 (2) Anniications granted for specific bargains in securities not listed Du any exchange

Hill 50 Gold Mines 11's (25/7) Nong Kong & Kowieson Wharf & Godown 55's Mong Kong & Kowieson Wharf & Godown 15's Humter Receipter 16's (25/7) Hanter Receipter 16's (25/7) 16's (2
 Thrickmanner
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 Contracting

 Pavion Inthi, S.BSpcPt (£1) 59 (39-7).
 11pcLn. E194 7
 Formary Contracting
 Contracting

 Perkins (john) Mcalt 110p1 26
 Perkins (john) Mcalt 110p1 26
 Personal Contracting
 Formary Contracting

 Property 751. A (1014):
 Sheld Gro, New 15p1 1300
 Sigmex Inni. (19p1 55 (2817)
 Smallbone (19p1 1570, Naw (10pt 160)

 Soundbrack (50 1370) 80. New (5p1 356)
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British Funds Corpna., Dam, and Fot4ion

Financial and Props.

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Plantations

DI 201 Contractor of the select DI 201 Contractor of the select Admams A 475 85 (28/7) Admams B 618 25-50-626-77 Amm Street Birewey 650 TO (25/67) Anon Street Birewey 650 TO (25/67) Aston Villa FC (15 votes) 580 (28/7) Aston Villa FC (15 votes) 580 (28/7) Aston Villa FC (11 vote) 500 (28/7) Barbican Hidos 37 4 13 Bervitck Selmon Fiberite 1 Bervitck Selmon Fiberite 1 Bervitck Selmon Fiberite 2 Charch Army Has Soc 21spels 210 11 (12577) Cinarch Army Has Soc 21spels 210 11 (12577) Commercial 5 Ind Secs 240 (25/7) Commercial 5 Ind Secs 240 (25/7) Commercial 5 Ind Secs 240 (25/7) Five Arrows 320 5 (30/7) Five Arrows 320 5 (30/7) Five Arrows 320 5 (30/7) Gent Electronics 50 2 Greenter Hotels 25 100 (30/7) Hard Rock Cafe 29 100 (30/7) Hard Rock Cafe 29 100 (30/7) Hard Rock Cafe 29 50 (20/7) Mancheter Uid FC 400 20 (29/7) Manchet

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Mid Southern Wrr SpcParbob. 436 8 129:7) Newbory Racecobrse 41037 42 (28/7) Dodkes 19; 21: (29/7) Park Lane Hotel 575.899 Park Lane Hotel 5:06:07 58 Pritencrios Pet 27 129:7) Rangers FC 212:50 13:00 129/7) Soothern Newsbapcrs 220 129/7) Soothern Newsbapcrs 220 5 (29/7) Tradiste Inst.7' 6 Thwattes (Danket) 501 3 (2517) Wrectable A (Non-Yu) 158 9 125/7) Wrectable A (Non-Yu) 158 9 125/7) Wrectable A (Non-Yu) 158 9 125/7) Wrectable A (Non-Yu) 158 9 125/7)

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RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration

Kenmare Oll Expla (IrE0.25) 81; 54 North Wes(Oll & Gan (20p) 91;

(By permission of The Stock Exchange Council)

104.

Distiller's Siepetin 552% (307). Typetin 1988-93 £874 8. 10.5petin 1993-98 E104% 51; Greenal Whitey &petf (£1) 104 Hardvs Hansons 817 (297) Heavitre 11:petf (£1) 141 Hissons 6:petin 200-05 £55 (29.7) Home 5'spetf 1£11 52 (25.7) Imp 6'eveno Leisure 6'spetf (£1.9) 1989 £90 (30.7). Typeth 1984-1989 £90 (30.7). Typeth 1984 1990 £90 (30.7). Typeth 1984 1990 £90 (30.7). Typeth 1984 1907. Algoeff 1£11 428 (25.7). 111:peth 2010 £113's (20.7) Soctish Newcastle 5'spetf (£11 52 (25.7). 6'sotish Newcastle 5'spetf (£11 52 (25.7). 5'sotish 1958-98 £904. (30.7). 6'apc 1'soth 1958-98 £904. (27.1). 6'apc 1'soth 1958-98 £974. 5'apc 1'soth 1958-98 £974. 5'apc 1'soth 1958-98 £87 Whithread Goc3rdol 1511 54 5. 6'apc 1'soth 2000,15 5102', (28.7). 1'soth 2000,15 5102', (28.7). 2'soth 2000,15 5102', (28.7). 2'soth 10'peth 1988-93 £804. 1971. 1'yoth 1968-93 £804. 1975-99 £83. 1'yoth 1976-91 £85 (25.7). 9'apc 1'soth 2000,15 5102', (28.7). 2'soth 2000,1

(30'7) Young OntP(121) 112 130:71

COMMERCIAL, INDUSTRIAL

AAH Hidns 4.2pcPf (£1(54': (29.71 AC Cars 15n: 200 AE Boctn 1900-94 £83 (30.7) AECI 5:pcPt 182: 29': 30 AMEC 15pcLn 1992 £115 Albern 120: 39 40 1 Albern 120: 39 40 1 Albern 120: 39 40 1

Albacen Low Vison 74pcba (1997) 1207, Altan Alaminium npv £1943 (257) Altan Alaminium npv £1943 (257)

125 7 Allebone 7pcLn 1994-99 5521 Amar 8s:Pl 151 | [p. 11] Amber Day Hidgs 101:pcPl 1099-2002

183:1911211 101:0cP(1099-2002 120 2 120 2 0 American Industrial Con Options vb Ord 35 [257] 1257[1557] 155 (2677) vctric (Nides: (59) 58 (2077) 1362 (207 169) 1362-207 (59) 136

Avec Electrical InPS, Barress SB74 Aveca Electrical InPS, Barress Cardio Pideliny 110p1 540 Automated Security rHipps: 5pcFt (51) 119 [257], SpcLa 1190-05 [259 (287)] Avera Rubber 4. 9pcFt (51) 50 [257] Avera Rubber 4. 9pcFt (51) 50 [257] Aveshire Metals Preps 52 (507) 50cFt (51)

SpcPid (£1) 711: (30:7), 6pcPt (£1) (28:7), 5pcDb £40, 41;pc2nPD0 £38

72 (28,7). Specific L40. 4:p22aDD L50 1307. 1307. 131CC 5:p22adPt (21:48 (36)7). 6:p20b 1981-88 595: 12:7 7pcDb 1955-00 1981-88 595: 12:7 7pcDb 1955-00 1987-92. 7:ptDb 1982-003 E81:2. 71-ptL 1987-92. 120 13:07. 8pcLn 1996-2003 E737:4. 7:ptLn 1982-67 £81:4 80C Gb 455pc01 (21) 50 (50:7). 5:psc Db 1981-88 5981; (29:7). 6:4pcDb 1985-80 599 (25:7). 3pc/mDb 1990 236' (30 7.11);pc/mDb 1902 £105'4 123-7)

29.71 3G Intel 12':pcLn 1993-96 £105 '4 (29/7) Becock Inini Soc2npPY (£1: 34 Birds Wink to sub PM 10 (28/7) Erdsm Gp (2::p: 154 Erdsm Gp (2::p: 154 Erdsm Gp (2::p: 154 Erdsm Gp (2::p: 154)

100 June 180.10.150 (28.7) 10W Rand 180.10.150 (28.7) 10W Hapburn 7.75pcPf (51:070 creat (14) (14) (15:00 creation (15:00)) creat 6:pcLn 1884-94 (93):13071 10c Hidgs 80PCFf (15:1218 (29):13071 10c Hidgs 80PCFf (15:1218 (29):150 10c Hidgs 80PCFf (15:1218 (29):150 10c Hidgs 2000 creation (15:00) 10c Hidgs 2000 creation (1

Hotton Nidgs StapcPf (£1) 44

d Hodge 9pcLn 1985-90 £87 4

114-KWADA HOUSE JOLAN (2517) RUM Brd Confectioner Nides 23 RUM Brd Confectioner Nides 23 1817, TCLE 1045 Simc20051 1984-2009 1817, TCLE 1045 Simc2007 1094-99 1003, 6100CL 11975 Stil 259 (2877) BOASS Massimi Pollit Naw 112100 101

DS. Massimi Poliitt Naw 116-444 0 4 4 10 4 4 11 Holtent 73 15 7/acta 1936-93 590: 90 114 water inds 4.35ptPf (Cit 60 withorpe Nidgs 7acta 1890-95 573 Minorpe Nidgs 7acta 1890-95 573

(T F J H1 (Hidgs) A Non-vtg 82

Braine (T F J Di 1973-2003 £105 22071 gramali (C Di 13pcLn 1973-2003 £105 sirico (Sadum 13b 135 125/91 Brilish Alcan Alsminium 10'spcDb 2011 (530 bd1 £273, 101;pcDb 1969-94 £964

12 (3017) Fatura Hidgs 535 G-H

GEC-Elloit Automation 61_pcDb 1989-94 £841; 128/71 Garcon Ens 81pcLn 1095-97 £101 (29/7) General Electric 74pcLn 1987-92 £97 74pcLn 1988-93 £99 General Motora 1511 £461 (26/7) General Motora 1511 £462 (26/7) Gibts Dandy 110pL 120 130/7) 9 (30/7) Giass Glover 61pcPr 2000 £1) 99 (30/7) Giass Glover 61pcPr 2000 £1) 99 (30/7) 74pcLn 1983-85 150p1 464 (30/7). 74pcLn 1983-85 150p1 464 (30/7). 72pr: 1983-85 150p1 464 (30/7).

(1) 10 2) 36 30/7) Grad Metropolitan SpcPf (51) 44, 6 4pc Pf (51) 34'2 (30/7). 10 pcLa 1991-05 5101 21: 4'2 (30/7). 10 pcLa 1991-05 5101 21: 4'2 (30/7). 10 pcLa 1991-05 5101 21: 4'2 (30/7). 10 pcLa 1991-05 5102 21: 4'2 (30/7). 10 pcLa 1991-05 1985-01 28912 (28/7). 10 pcLa 1990-05 5102 12: 4'2 (28/7). 10 pcLb 1990-05 5102 12: 4'2 (28/7). 10 pcLb 1990-05 5102 153

Nall Ham River 6120cDb 1954-80 £83 30(7) Halms 11pcP1 (£1) 100 Hamiyn Milling SpcDb 1957-97 \$59 (28,7)

(28:7) Harrison Indastries 110p1 155. Nsw 110p1 154 5 7 8 Hasbro (50:501 £375 (2917) Hawker Siddelay SipcPf (11) 481 9. 714p2Db 1987-92 £85 Hepporth Caramic Hidgs 74p2Db 1988-93 5007 1. 10.4p2Db 1992-97 £1031

74ptCDB 1367-34 200 1409WOTH Caramic Hidgs 74ptCDB 1988-93 £00 14. 10.4ptCDb 1992-97 £10311 30171 Hetkogger Brocks 65 Higgs Initsmal 81ptCLn 1980-94 £86 (29/7) Higgs Nill 60tLn 1988-94 £8114 (23/7) Horchat Ag 1DM 500 120'71 Hpmo Counties Npwspapers Hidgs 220

45 Horne Bros TPCP((L1) 530. 7%PCLm 1995-2000 £71% House of Fraser 8%PCLm 1993-96 £66 5 1307 House (30-7) (30.7) Howard Wyndham 15p1 11 (3017). 16pc Ln 1076-01 502 (30/7) Hunterprint 6(ypc) L1) 108 130/7) Huntino Associated Inds 0(;pcLn 1003-08 L135 (2517)

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Imperial Chemical Software (S1.25) 584 γ. 1866-03 5.870 Illingworth Morris (Settalre: 4'spcP((51) 43's571', 70cP(1500) 27 Imperial Chemical Inda SpcLn 1954-2004 C65 1: 51', 4, 74, 52, 74 ye 2004 C65 1: 51', 4, 74, 52, 74 ye 2004 C65 1: 51', 4, 74, 52, 74 ye 2004 C51': 4, 54 ye 1966-91 592'; 34 J, 30 ye 1966-91 592'; 34 J, 30 ye 1966-91 592'; 34 J, 30 ye 1966-93 100'; 4 J 100'; 4 S, 4 ye 100'; 50 ye 10 tional Signal Control (\$0.10) 253

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Johnson Firth Brown 11.05pcPf (£1) 144 130/75. 11pcLn 1993-06 £855 (50)71. Jamson, Matthey BocPf (£1(540 (30)7). 6:pcDb 1965-05 £85 (287) Jongs, Stroud 1H4931 10pcPf (£11 124 Johnson, Matther 80-21 (51, 340 (50/7)) 61-pcDb 1965-05 (55 (58)) Johns, Stroud 1Hidgs1 10pcP((£11 124 (2617) Jaliana'a Hidgs 7tspcLn 2000-02 £57 (28/7)

Kalon (15p1 30 Kelsev Inds 11¼pcP(1£1) 132Ja: 41t 130/7 Kynoch 1G. G.) 1100

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 WSL
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 JOpcPF
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 Lindon International 10/JacLn 1000-35 London International 10/JacLn 1000-35 London 1057-32 25614 14237 Lacas Indus 10JacLn 1092-97 £102 (25/7) Lyles 15.) 110CPf L£11 187 (2017)

M.K. Electric 7:pcLn 1086-91 £800 M.Y. Noldings (18p) 30 Macanis (London) 74pcLo 1986-01 £820 McCarthy Stone 7pcLo 1989-04 £125 0171 Kachnis Bros 10pcLn 1994-00 (665p) 8 (2817) FD 4 1501 167 Jung Solberns 5.25pcPf (£1) 76

128/7) Manor National 101-pcPr (£11,88 (26/7) Mappin Webb HiPga 61-pc 2adPr (£11 470 Spancer 7pcPt (£1) 65. 10pcPt

IEI) 84 Marahall (Thumas) (Loxieyi 125 5 5 Metal Box 3.80CPt (51) 84 (50/7). 2.85C Pf (51(35 (30/7). 10)=pc.Ln 1992-87 K102'i (20:7) 100 Minty 320 (150/7) 101 Minty 320 (150/7

12977 660 Morceas Hidge BlancLa 2000 £100 (2977) Morgan Crucibis 91:000 1995-2000 £06 130171 Moant Charlotte Inv 91_pcLn 1995-2000 £330 (25/7)

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Newman indus 10ocP([£11 1Res Rights) 102 3 [25/7(. 104pcP1 1£1) (Res Rights) 104 125/7) Armpyr 751 10:pcLn 1001-08 E73 (30:7) Asset 7st Wis sub Drd 43 (20:7)

Cirkshire Clier C174 1297(

FINANCIAL TRUSTS

h Mortuage and Trust 4scP(£30). 51,scPf £41; 129,7), 8-12,scDb (Fp(AL 8-868) £97 130/7), 4scDb 2020 £1261,2 A1 150/71 National Trus(10,scDb 2011 £981 5ccond 125/7) Alliance Trust 41:pcPf £41:

12577) Shires Investment Warrents 29, 11pcLn 2003-04 £112 Smaller Co'a Int Trust SpcPf (£1) 355 12817) TR Australia Investment Trust Warrants 04 City of London Trust 111-pcDb 2014 1084 (30/7) Pacific Basin my Trust Warrant 400

Të Pëchic Basin ny Irust varian 52 2 United States Debenture Corp 4.6pcPf 550 5 (25/7) Vaniage Seca (10pt 98 (25/7) Witan Investment 8:scDb 2016 (E50Pd -12/9/88) £464 (29/7) 7) nit 814pcDb 1965-00 £94 (25/7) sion South 10pcLn 1997 (£155

Technik 8-με/Db 1965-00 £94 (25/7) Clevision South 10pcLn 1997 (£155 (29/7) 7eltos Nidos Wits to sub 20 (28/7). 9pcPf (\$1) 106: 1.4 L (29/7) Tenby Industs (50p) 128 1.9 34 Yanneco 10pcLn 1991-95 £149 50 (30/7) Term 8pcF1 1997-2000 (£11 (5) (30/7) Text Hidgs 110p) 136 Textmest Pilevision 218 21 2 3 4. New MINES-MISCELLANEOUS

Anglo Am litvest 60.50) £39 (3017) Anglo Un Dev 29 Bisichi Tin 1100 2215 Boswana RST 1922 15 (2017) Cons Gold Fields 73pcLn 1999-2004 £81. Biskchi n 1956-03 £85. 91. De Beers Cons Dtd 180.50x8ri 4Cpn 77) 396 12817(El Dro Mining (10pt 107 (2817) Mhangars Copper 15211 8 13017(Mhangars Copper 15211 8 13017(Minerats and Bes 1501.401 445 50 3 Nipert Ksigurti Mns 19 22 1; (2917) Rio Tinto-Zinc 18rr fCpn 541 553 7. Accum 23n. 221 2 3 4 Thomason Organisation 4.72cpf (£1) 58: (25(7), 5.83pcf 15:11,75 (50.7), 21.7pc Pf 71, 71,9ccln 1967-92 £85, 6: Thomason 7-Line 223 5 6 7horn EMI SpcLn 2004-09 £55, 6:pcLn 1985-89 £884 (30.7), 7:ppLn 1969-92 £874 128:71, 74ocLn 2004-09 £764, 8:pcLn 1089-94 £924 7hyssen Ag 950 (28/71 7bbct Britten 15p) 128. New 15pf 125 87 8 9 1

7/11/np (Thomas1 5.25pcPf (£1) 67 (50/7), BocDb 1085-90 £029. 8:pcLn 1969-04 £0314 MINES-SOUTH AFRICAN Titaghur Jate Factory 6scP((£11 22

Coronation Synd (R0.501 35 12817) Free State Cons Gold (R0.50) 54.8 Gen Mining Union 12.5pcCrwDbs (R27) 56 (2817) Joel (H.J.) Gold (R0.01) 90, Class A 1087) Dpt 40, Class B (1066) Dpt 40 New Kleinfonton Prop (B0.23) 35 Orange Free State (R0.01 £11.2 ¹4, .3 13012) New Kie Orange 13017)

(30:7) Jomkias IF. H.1 5.8pcP1 i£11 119, 94pcLn 1994 £237 130 71 190tal Spc01 (£11 451+ (25:77, 4'.pcTh 42; 12877, 7'.pcTh 1868-04 £79 Towics (100) 126 128:77. A (100) 91 (29)77) (2001 145 6 7 (2001 145 6 7 (2001 145 6 7 (2001 145 6 7) (2001 145 7) (2001 12001145 6 7 Trafaigar Honse TocDb (£1) 611; (25/7). OIL 6pcl.n 1994-99 £86 125/7). 9:pcl.n 2000-05 £94 (30/7). 104pcl.n 2001-06 Briston 5100 6ristol Dil 10pc2ndF1 17 (3017) Brilish Pet 9pc2ndP1 (\$1(\$2 3 8urmah Dil 71_pcPf (\$11 63 4, 8pcPf (\$1) 73 E100 - Sector 1 4.25 - 2000 594 - 1045 - 104

126/7) Unipat: 5-apcDb 1063-66 £90 (30/7), 7-apcDb 1986-91 £90 (28/7), 5rcJa 1001-96 £80'4 (30/7), 6:scLa 1001-96 £70'5, 6:spcLa 1992-07 £72'; (26/7) Unipater 7pcPf 151) 62 (30/7), 5':pcLa 1001-2006 £83'40, 7'apcLa 1991-2006 E80-44, 5-

PROPERTY

152 - 2005 253 260. 74262.n 1991-2006 1510 - 2016 - 2016 - 2017 1010 - 4111 - 2017 - 151 - 50 2 - - 7907 151 - 58: 100 - 477 (51 20 2 - 7907) 151 - 58: 100 - 477 (51 2 0 - 100 104 - 500 - 151 - 100 - 51 - 100 (30 77. 5900 - 100 - 51 - 100 (30 77. 5900 - 51 - 100 - 51 - 100 2003-05 - 57 - 193-05 - 268 - 51 - 100 2003-05 - 57 - 193-05 - 268 - 51 - 100 100 - 100 - 100 100 - 100 - 100 - 100 100 - 100 - 100 100 - 100 - 100 - 100 100 - 100 - 100 100 - 100 - 100 - 100 - 100 100 - 100 - 100 - 100 100 - 100 - 100 - 100 100 - 100 - 100 - 100 - 100 100 - 100 - 100 - 100 - 100 - 100 - 100 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 Alliance 91:pcDb 1092-87 580 129/7) Allied Pron 91:pcDb 1992-07 580 128/7) Allied Lodon 1999:CP7 580 128/7) Allied Lodon 1999:CF7 625/7 110:c5 4c. Arlington Sci 1100 170 2 3 5 Atlantic Met UKJ 12pcCnvLn 1891-97 5112 125/7) Samoton 61:pCLn 2002-07 5711; 125/71 Bamoton Prop 74:pcLn 11001-865 574 (2517) Billton IPercyl 280 126/71 Billton IPercyl 280 126/71 Billton 197:c5171 Billton 197:c5171 Billton 197:c5171 Billton 197:c5171 Billton 197:c5171 Billton 197:c5171 Upton TE.) Sone 40 [30/7] VELL Convertions (21) [50: 50 252 413 2 5 72: 6 7 12 8 5 9 60 252 413 Vantona Vivella 4.55.50.07 (20 66 5.800 Pf (21) 73 4.2000 1983.69 5.83 vickars special NN-Cum) 443:5. Specumpt vickars special (N-Cum) 443:5. Specumpt victoria Cancet Midgs 119 21 0 (25.7) Victoria Cancet Midgs 119 21 (25.7)

and Counties 94pcLn 1991-96

031: 130/7/ 1997) Worm Groe 60 Z res Est Bocke 1992-07 £6a¢ Ars and General 4.3pcP(150p)

125171 States Property Inv 10pc1s1M19Db 2011 5076. 10pc1scDb 2011 5981c0 Ive Daks INV 7pc2ndCumPI 1£1(52 11. D.(235 (3017((Thos) (50) 20 (38/7) 'R Kelvin: 10.5pcPf (5() 107 Portland Sst 9.5pc1stMtgDb 2016 20 Feat E103

210'8 20 Green Property 11£0.251 92 128171 Greensaven 71:pcLn 1991-05 £80 (29/7) FrevCoat Gre 12.55pcLn 1990-82 £110 (30/7)

130/71 Inno-62 £110 Nammerson Prop 455 Vasiemere Est 101:pc1stMtgDb 2018 £102

Welkenne 175 7 8 9 80 1 2 1 4 5 8 9 8 West Brann 10xc1rrdCrwPf (£1) 1800 West Branwich Borns 11001 341; 5 West Ridong Worsted Woellen Mills SacPf (£11:50 (2877) West Brand West Sub Ord 10, 7 1 50 50 50 10 2005 \$1151; 7 Jacobe 1887-92 £814 (3017). 12 10 Whitecrof 4.1 80 Ff (£1) 52 (2877) Wigalis 7 50 CmPf (£1) 52 (2877) Wigalis 7 50 CmPf (£1) 52 (2877) Wigalis 7 50 CmPf 151 122. SacPf 151 (105, 51 107). 124 56 (109) Wigalis 7 50 CmPf 151 122. SacPf Wigalis 7 50 CmPf 151 122. SacPf 151 (25, 51 socCmPf 151 122. SacPf 151 (25, 51 socCmPf 151 104 5 6 (109) 151 (25, 51 socCmPf 151 104 5 6 (109) Wigalis 7 50 (100) 105 101; Wigalis 7 50 (100) 105 100; Wigalis 7 50 (100) 105 100; Wigalis 7

(Arthur) Son (Loopport) 7 pocPf (E11 Noolworth Hidgs 14pcLn 1087-89 £103 4 5 4 12 4. 81geCmrLn 2000 5143 4 5 6 7

Wright (John) (Weaving) 41;pcPl (£11 34 125:71 (50 7) Martborasgh 10pcLn 1008-02 £158 (29 7) York Trailer Hidgs 10ocP1 (51) 132 130(7) Yorkshire Chemicals 12 pcCnvLn (087-02

(297) 1008-02 £158 Mbustleigh Groap O'spcLn 2005 £280 7 Mucliow 1A. J. Group 7pcPf FEI1 60 (2397). 6'spc1stDb 1089-04 L81 [2377. 7'spc1stDb 190-05 £64 (28)71. 13'spc1stDb 2000-05 £723 128 7(

Based on bergains recorded in SE Official List

ock	No. of thenges		Day's change	Stock	•	No. 91 changes	Thurs. cl9se	Day'a châna8
ays	 20	492	-14	Bass	.	15	768	+ 1
ií	18	105	- 3	Midland	Gank		547	- 5
_	 18	209	- 10	Marks &	So'n'r	14	198	- 1
T ranso	17	800	- 3	Na1WB3t	. Bank	14	518	
	16	990	- 2	Wellcom	P	14	183	- 4
Const	 . 16	158	-	STR		13	293	- 5

5-DAY ACTIVE STOCKS

Sased an bargains aver the five-day period ending Thursday

Stock	No. of chanyse	Last Thurs. close	Changa on weak	Stock	No. of changes	Lasr Thure, class	Change sn week	Mechanica Electricals Leisurs Insurance
Britoil	161	105	- 31	Barcleys	. 82	498	- 14	Banks
Srit. Talacon		190xd	+12½	BP	. 80	570	5	Property
ICI	. 96	990	+ 8	Cable & W's	79	653	+ 16	Consumer
Times Venas	ir 90	59	<u> </u>	Shell Transcor	t 77	800	+14	Merchant
NatWast. Ban	k 86	518	+10	Brit. Asroboac	g 78	4B5	+17	TALET CLEANIC
Glabo	\$5	B70	+ 20	RAT Indu	75	202	+ 3	

NEW HIGHS AND LOWS FOR 1986

NEW LOWS (28)

Bankamerica

NEW HIGHS (39)

SRITISH FUNDS (2) Exch. 24 per AMERICANS (5) cent 1986. Trans. 2's per cent '16 A. Sethiehom Steel, Rohr Inds , USX, Uld AMERICANS (1) Amstritech. CANADIANS (2) Amst. Barrick Rsb., Amsutech Tachnologies. CANADIANS (1) Can Pacific, BUILDINGS (1) Bett Bros. CHEMICALS (1) Morceau. STDRES (1) Usher (Frank). ELECTRICALS (1) Echs Bay Mines. BANKB (1) Algeman BREWERS (1) Devenich (J.A.). SUILD-Sinfrom. ENGINEERING (1) Wyndhan 1NGS (4) Countrybida Props., HAT, Gro. INDUSTRIALS (4) Brit. Ibland Sharoe & Fisher, Wiggins Grouo. CHEMICALS (1) Rensom (Wm.), STDRES (1) Lincroft Kilgoar. ELEC-Airways, Calorgen, Tigh-Ppint Sarvicas, Maxiorint, NEWSPAPERS (1) Colling 7RICALS (3) Amstrsd, Jones Stroad, (Wm.) A, PAPER (2) Klearfold, Digility

 11.73
 Toshibs, ENGINEER(NG (3) Hobson,

 SLF UK 1249CLn 1001 (Reg) £110'a
 Toshibs, ENGINEER(NG (3) Hobson,

 SLF UK 1249CLn 1001 (Reg) £110'a
 ML Hidge, Friest (Ben), FOODB (1)

 Broon Coro £30's 129771
 ML Hidge, Friest (Ben), FOODB (1)

 Broon Coro £30's 129771
 Wespanan, INOUSTRIALS (6) Dean &

 Great West 60 (30)71
 Buwes, Halme, Hargenevas, Natchloon

 Mell IS21 £20's 128171
 Buwes, Halme, Hargenevas, Natchloon

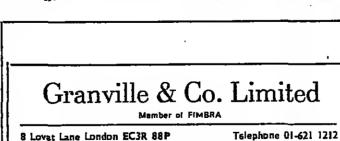
 New Court Nat 11-9
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 Stell Transcort 7pc2mdpl (£11 54
 Whampoa, Ha-Swift, INSURANCE (1)

 Stell C28/77
 Mersh & McLeannon, TRUSTS (4) GT

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 J408n, Gove(Dtienta(, Berkeley, Technology,

 Grp. SDUTH AFRICANS (1) Tongest Hulett, TRUSTE (4) Alvs Inv. Trast, Csledonia Invo., North Sea Assets, Westpool (nv. DILS (3) Edinburgh Di & Ges, Floyd Dil, Horsk Hydro DVERSEAS TRADERS (1) Polly Peci Inini, 9pc Cnv Ln. '03-08, MINES (1) Dristoniem.



Gross Yield Fully Ghange div. (o) % Actual isxed - 7.3 5.6 8.0 75 - 10.0 7.8 - - -- 2 7.6 8.9 8B 6.1 - 4.3 130 4.1 4.9 - 4.8 2.5 21.0 1B3 - 4.3 5.4 9.4 8.8 - 2.9 3.8 5.7 8.9 - 15.7 18.3 - -+ 3 9.1 4.0 11.1 11.4 - 7.0 10.8 8.8 8.8 Gross Yield -Fully Prica 125 Armitage and Rhodss... Bardon Hill Bray 7schnologies CCL Drdinery CCL Didnery Carborundam Drd Carborundam T.Spc Pr. Deborah Barvices Frodorick Parker Groug Georgs Blair Ind. Precision Castings Isie Groap James Burrough SpcPf. John Howard Groug Record Ridgway Drd.... Record Ridgway Drd.... Record Ridgway Drd.... Record Ridgway UpcFf. Robert Jenkins Scruttsna "A" Torday and Carlisle... Unilock Holdings Waltar Alexander W. S. Yestas + 4275 88 83 45 20 80 20 156 158 79 20 152 84 65 22 59 12 69 39.0 15.0 17.0 12.9 5.0 14.7 3.1 4.3 9.0 5.1 4.7 32 4.5 18.2 15.2 12.8 19.1 8.2 7.3 10.2 8.3 218 120 364 + 1 1 1 1 1 1
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Walter Alenant W. S. Yeates

LEADERS AND LAGGARDS

Percentage changes since December 31, 1985, based on Thursday, July 31, 1986.

+ 41.09	Investment Trusts	#14.78
+37.95	Snewers and Distillars	+14.34
		+ 13.60
		+13.60
		-£ 13.20
	FOO Phase lades	+13.04
		+13.01
		+12.77
+ 23.15	Office Equipment	-4 12.73
+22.41	Stores	++ 11.36
+21.22	Shipping and Transport	4 5.82
+20.62	Overseas Tradore	+ 4.62
+ 19.40		+ 4.03
		+ 3.96
		+ 3.93
		- 3.76
		+ 1.20
		+ 0.31
+ 16.09	Telephons Networks	+13.14
7+15.71		-27.62
	$\begin{array}{r} +37.95\\ +34.96\\ +31.67\\ +22.55\\ +25.51\\ +225.37\\ +223.16\\ +222.41\\ +22.41\\ +22.42\\ +18.42\\ +18.47\\ +17.51\\ +17.51\\ +17.51\\ +16.08\end{array}$	+31.67 Financial Group



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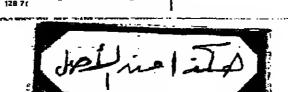
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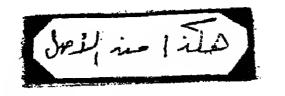
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Financial Times Saturday August 2 1986 LONDON RECENT ISSUES EQUITIES

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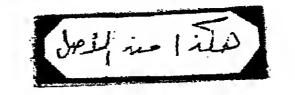
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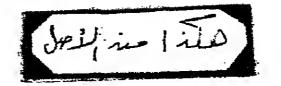
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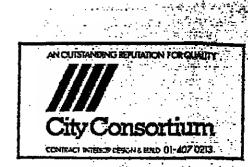


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FINANCIAL TIMES

Saturday August 2 1986



US growth sluggish in June

BY STEWART FLEMING IN WASHINGTO

display two contrasted aspects in มินโง when the rapid expansion of the service sector was month by an estimated 50,000, maintained but the sharp de also after adjustment for cline in manufacturing industry appeared to deepen, according to employment data published vesterday

Mr Malcolm Baldridge, the Commerce Secretary, conceded that a modest 0.3 per cent rise in the index of leading indica-tors for June, also published yeslerday, showed that the US economy had not exceeded the sluggisb real growth- 2 per

cent a year-in gross national product reported during the past year.

The civilian jobless rate panies suggested that the econ-dropped from 7.1 per cent to omy weakened in July with new 6.9 per cont in June. The order, stock levels and employrapid growth in the labour force, evident during the past-two years, stopped. The number workers with jobs in the

Norwood, who told the Coogresservice sector, however, surged sionat Joiot Economic Coomitby 245.000. after adjustment for tee that the proportion of the

THE US economy continued to the returo to work of strikers. civilian population with jobs sector and sluggisb economic was a record 60.8 per cent last Emptoyment in manufacturlog industry declined last mooth. in part because a significan number of married women, who usually leave their jobs when schools close, remained at strikers returning to their jobs. work. The female employment Dr Janet Norwood, Commissioner of the Bureau of Labour rae fell to 6.1 per cent. The rate Statistics, said yesterday, that for adult men was 6.2 per cent. the deadline was sharper than normal for a month in which Dr Norwood siad factory employment—which rose by 1.4m from the end of 1982 to August employment usually slackens, in response to plants' holiday 1984, as about 63 per cent of tha jobs lost in the 1982 recesclosures.

sion were recovered — has declined since by 400,000. The employment report ap-peared to confirm the judgment of the National Association of The economic news is dis-Purchasing Managers. Its survey of 250 leading industrial comcouraging for the Reagan Ad-ministration and for the Republican Party, which is seeking to keep control of the Senale in mid-te November. mid-term elections ment all having declined.

Coofficting trends in the econ-only were underlined by Dr The Democratic Party is try-ing to exploit the opportunities presented by the continuing buge trade deficits, dcteriorating conditions in the farm

growth. growth. George Graham adds: The modest risc In teading US indicators did little for the doltar, which closed in London nearly 1 pfennig down at DM 2.0835, having gooc as tow as DM 2.0775. On the week, it test more than 6 pfennig one, it tost more than 6 pfennigs and now stands 15 per cent lower against the D-mark than at the start of the year.

Against the yen, the dollar remained unchanged yesterday at Y153.75-a loss of nearly Y4 on the week. It has tost 23 per cent against the yen this year. Sterling weakened, losing

nearly 3 cent against the dollar to \$1.4855. Against other main currencies it felt still further. currencies it feit suit further, giving up 23 pfennigs to DM 3.095. The Bank of Eogland's sterling exchange rate index fell to 71.7 from on Thursday.

Currencies, Poge 9

Under the latest programme,

Offshore caterers flex their muscles

By Charles Leadbeater

FALLING oil prices, which have set ministers of the Organisation of Petroleum Exporting Countries at loggerheads in Geneva over the past few days, have also forced a solit in another oil industry rganisation. The Caterers Offshore Trade

Association flexed its muscles vesterday and expelled a mem-ber company which allegedly broke a pay agreement. The source of the association's indignation was Phoenix Calerers, which employs about 300 staff servicing North Sea oil platforms. French, American and Scot-

tish companies were represented at a closed session in Aberdeen, when the nine member companies agreed 10 act against Phoenix. It is claimed the company

won a two-year contract worth about £2m on the basis of pay rates well below those adopted by the association. The issue has provoked a

bitter row among the small of companies that group dominate the jucrative North Sea catering and housekeeping industry. The lacit pay agreement

came into force with the encouragement of the oil companics after a strike among catering workers in 1979.

Phoenix denies there was any agreement on pay. It says that none of the 75 staff taken on wheo it won the contract to provide catering and housekeeping for 400 workers on Occidental's Piper and Claymore platforms were paid below the agreed rate. This conflicis with a claim by local Transport and General

Workers' Union officials that pay cuts of around £2,000 a year were imposed on catering staff. Catering wage rates on offshore platforms start at about £3.500 a year.

The trade asociation's move was supported by the TGWU, which organises most North Sea

Midsummer torpor in the City is one of those seasonal factors which has to be stripped away

hefore making a judgment on where the markets are goiog. But this year there are a few extra reasons why lurnover has slackened so appreciably, and why it is so much easier to squeeze into City wine hars at lunchlime. The counidown to Big Bang has now tess than three months to run, and the need for slockmarket firms to be fully prepared hefore Octo-ber 27 seems to have shifted the peak boliday season for-ward; drifting back in Septem-her will not be encouraged.

Moreover, any firm that was irying to fill a last few key jobs in time for Big Bang will have had to get its bids in hefore the end of July, given

the three-month period of inaction which securitics firms nowadays tend to impose on those whn leave: it is not much good waiting for your chief gill-trader to arrive in mid-November. What is more, some of the would-be primary dealers in the gilt-edged market stilt seem in danger of failing to make the Bank of England's starting grid, simply

through failure to hire enouch relevant staff in time, Anxious times, though quiet.

Morgan Grenfell

There seems to be no satiating the desire for capital among the UK financiat groups ahead of the Big Bang. Morgan Grenfell's \$200m perpetual floating rate note issue yesterday, which takes its capital up to perhaps £600m including this year's retained profits, may not even be the bank's last cash-raising dcal before the dawning of the brave new world.

After pledging more than £100m to the securities husiness, the backing side, including corporate finance and the primary underwriting activity, has some-thing over £400m on which to catering workers. Local union official Mr Mel Keenan said: "What we fear now is that catering companies run up its balance shect

risk means higher Index rose 1.4 to 1273.4 returns from the successful nvestments. And a handful of failures in six years is not bad

British Airways Morgan Grenfell If British Airways is truly to Share price be floated in the present Parliament - or indeed, at all -then it will have to aim yet July 1986

these days and yield-hungry investors are often sbort-sighted. If US banks get the go-ahead to issue perpetual debt counting as primary capital the market could soon bc flooded.

THE LEX COLUMN

Low pressure

in the City

490

480

470

450

450

440

130

The news gave Morgan's shares a brief flip up, though they closed unchanged at 435p. Since the float it appears that the shares have outperformed some others in the sector, but merchant banks have not been the most popular shares in a markel now concentratiog on the less jolly side of the revolution to come,

Metal Sciences

The arrival of the receivers at Mctal Sciences, which specialises in industrial grits, yesterday may well be the end of a cautionary tale. Perhaps the directors were too optimislle in repeatedly hoping that profits would roll in before the cash ran out. Maybe the rights Issue last November was a case of throwlog good money after had. But, although it underlines the strains inberent in using a public flotation for

again at a St. Valentine's day take-off. Whether the personal sharcholder will have much powder teft after the combin-ation of British Gas, Christmas, and the January sales is an open question; just as well that BA is intended to be a more institutional stock than Gas nr

for 350-odd companies.

But the difficulty of making date with the markets any time before the end of this tax year is getting greater as the trading record comes under increasing strain, Not naly has BA subtradies the This formation BA suffered from the Tripoli effect-a dearth of US tourist traffic-but it is having to hear the costs of continual safety inspections to jumbo icts that are developing cracks like crazypaving. And if that were not cnough, the lucrative business passenger seems to be turning ever so marginally against the long trek round Healhrnw. lo make transit connections at Terminal Four; if that aversion were to become entrrnched, itcould be a revenue nightinare by the time BA writes its prospectus.

RHM The market's view of RHM has long been conditioned by jules, expectations that the 14.6 per cent stake held by S and W Berisford would in due course he handed over to a bidder for the entire company. Berisford's deal with Coodman Fielder the largest Antipodean food manufacturer — may bear out this presupposition; the mar-ket's response, a 30p rise in RHM's share price, is certainly taking the sequel for granted.

The 258.8p at which the

Aquino wins \$500m IMF funding

BY SAMUEL SENOREN IN MANILA

THE PHILIPPINES reacbed broad agreement with the International Monetary Fund on a \$500m (£335m) economic package to boost growth over the next 18 months. Philippioe officials, who had to kcep foreign borrowlogs to a minimum, said the funding represented the

actual amount the government needed from the IMF for its economic programme. They had expected the nego-

tiations to be difficult, but they became relatively easy when the IMP agreed with the country's policy of deficit spending to achieve growth this year.

The package was worked out during negoliations in Manila a major shift in the IMF's lendthat lasted more than a week.

Deal to swap premiership

puts Craxi back in power

has It consists of \$300m in standby orientated programmes. with credit and a little over \$200m The Covernment of Presicredit and a little over \$200m of compensatory fioance facilit dent Corazon Aquino, which to belp fund a projected deficit hopes to sign the agreement in the country's balance of with the IMF later this month,

for the year of 114bn pesos.

It is understood, however, that the deficit would be cut drastically in 1987.

The Philippines, which bas a debt burden of more than \$26bn, is helieved to be the second beavily iddebted nation -after Mexico-to benefit from ing policy in favour of growth- IMF programme was discon liog 142bn pesos t\$6.9bn).

in the country's balance of whit the IMF fatter this month, payments. The IMF agreed to let the to reschedule debts falling due Philippines incur a hudget defi-in 1986 of 27bn pesos mated at between \$fibn and \$8bn (\$1.3hn), equivalent to 4.4 per cent of the Cross National Pro-duct, out of the total budget visit the US next month, said

she would appeal directly to bankers in New York to support the Pbllippines' economic recovery programme.

The agreement may leave the way clear for the Philippincss to draw the remaining \$350m of a \$925m loan from commercial banks. This balance was left according to latest official undrawn when the previous figures, have bad loans total-

Prudential becomes UK's

third largest estate agent

tiqued in April.

in

72.0

government fioancial sectorchiefly the reorganisation of the Philippine National Bank and the Development Bank of the Philippines, aod the privatisation of six government-

owned commercial banks. The natiooal government will clear the books of the Philippine National and the Development Bank, which,

the Philippines alms for economic growth of 1.4 per cent in 1986, an inflation rate of between 6 to 8 per cent and a flexible exchange rate. It is also committed to complete structural reforms in the

ITALY'S government crisls ended yesterday when Mr Bet- down the country's longest sir-tino Craxi, the Socialist party viviog government in post-war leader, told President Francesco history after three years, was Cossiga he had formed a government. The government, which in-

BY ALAN FRIEDMAN IN MILAN

cludes a minor reshuffling of the cabinet, will be presented to parliament carly next week. Mr Craxi said last night he hoped for votes of confidence from the Senale and Chamber of Deputies by the end of the Once the confidence week. votes are passed, Mr Craxi and his colleagues in the five-party ruling coalition all plan to go on

boliday. The crisis has been resolved

by a compromise between the feuding Socialists and Christian Democrats, Under this, Mr Craxi, who resigned five weeks ago after a parliamentary amhush destroyed his government's majnrity, will stay on as Prime Minister until March. The deal theo requires Mr Graxi's Socialists to piedge their support for a Christian Democrat Printe Minister, probably Mr Giulio Andreotti, until life end of the job swaps in cabinet, further changes are expected at the under-secretary level. present parliament in June 1988.

caused by the parliamentary defeat on June 26. This came just four minutes after the goveroment bad won a confidence vote. The defeat was possible be-

cause the Italian parliament is unique in offering MPs a secret ballot on even the most trivial of issues. Underlying the crisis has

growing resentment Christian Democrats, been among whose party won 32.9 per cent of the vote in the last general election, at the anomaly of a

Socialist prime minister head-ing a coalition of Christian Democrats, Socialists, Republi cans, Liberals and Social Democrats. There are five new ministers in the government, which in Rome is being described as "Craxi-mark two." In addition to these five, whose appointments have resulted in other and the Midlands.

The crisis, which brought PRUDENTIAL PROPERTY said announcements of further Services, an arm of Prudential acquisitions would be made Corporation, the insurance soon. The firm aims to have Corporation, the insurance group, yesterday took a significant step towards establishing year. a national chain of estate agents with the acquisition of hotding company for the group, earlier this year raised £357m. Recds Rains, one of the largest

privately-owned agencies. The deal makes Prudential Property the UK's third largest estate agent with 167 offices.

BY ERIC SHORT

Prudential would not disclose and accounts. Reeds Rains' profitability, nor the cost of the acquisition, which was partly paid for in arm of Hamhro pic, with 385 cash, with a balance of £2.5m in shares.

with 243 offices. Reeds Rains, Prudential's Countrywide recently an-nounced a major acquisition in seventh estate agency acquisition since it entered the busi- the Midlands, while Black ness in June last year, operates Horse bas also been expanding 54 offices in the north, Pruden- its branches. tial's previous purchases bave

A growing number of financovered the south, East Anglia cial institutions are entering estate agency, both as a profit Mr Graham Clay, managing source and to extend their

director of Prudential Property, financial services.

will go into a price war, competing with one another to cut wage rates." 250 outlets by the end of this BP. one of the higgest operators in the North Sea, admitted it would be "watching ycar, and 500 by the end of next market developments very closely in coming weeks." Prudential Corporation, the

The catering association's members attribute Phoenix's of which £100m was earmarked alleged pay-cutitng tactics to for the estate agency operations. Details of the costs of acquisithe influence of its new parent company, the Atbert Abela Organisation, a Lebanese cater tions are likely to be given to sbareholders in the 1986 report ing group. Phoenix says It has been ex-

pelled because it has adapted The two leading estate agents more quickly than other caterare Hambro Countrywide, an ing firms to the fall in oil prices. Mr Bill Lobban, the managoffices, and Black Horse Agencies, owned by Lloyds Bank, ing director, said: "We witl continue to prosper. With oil Hambro prices falling we are the only company to have responded to the changed circumstances. The market is under great pressure and our customers will find our bids very attractive.

" Caterers have to realise that the oil companies are no looger a bottomless pit."

Opec unlikely to agree quotas occord, Page 2

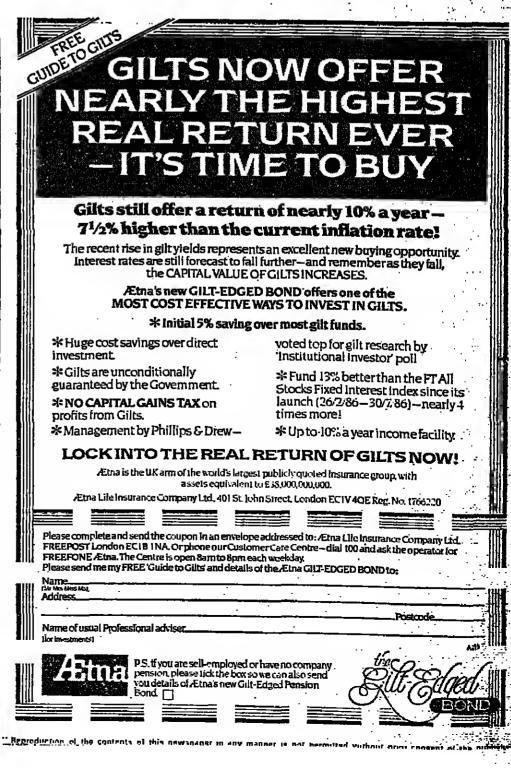
Continued from Page 1

which is hardly stretched to the limit now. But even if Morgan Grenfeli has as much capital as Morgan Stanley, it will not be able to take as large risks.

may be the best obtained by any accepting house yet for perpetual debt, but the reason for the issue's success yesterday

The opening of the junior market in 1980 was intended to allow the somewhat less well qualified companies to raise equity capital and give investors some sort of market in their Nor does this type of primary shares. It was never meant as capital come cheap for a safe home for widows-and-merchant bank. Morgan's cost nrnhan money. And any sensible USM investor will not only be cxtra diligent i nhis research but hold at least a handful of stocks, with start-ups like Metal was that spreads of 1 a per. Sciences acknowledged as the event, the market may have to centage point over Libor at a most speculative in the portdiscount price are rarely seen folio. The bope is that the an ordinary share in RHM,

was struck does not discourage thoughts of a bid premium. since Goodman has paid some 23 per cent above the ruling price, But it may indeed turn out, when RHM bas become better acquainted with its new share-holder, that the premium is being paid for strategic advantages that are intended to accrue to Goodman's trading subsidiaries in Australia and New Zealand. And, in that think again about the value of



CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

WORLDWIDE WEATHER

RISES Amal Fincl Invs 29 + 3 Berisford (S. & W.) 247 + 8 Bowthorne 535 + 20 Burzess Products 243 + 19 Cowie (T.) 193 + 6 Eurotherm Intl 300 + 21 Forminster 201 + 7 Freemaos 431 + 11 G.M. Kalgoorlie 370 + 22 Grand Met 370 + 22	Poseidon 114 + 6 Press Tools 136 + 1 R.H.M. 241 + 3 Ransom (Wml 355 + 2 Rowntree M'kintosh 425 + 1 Smith New Court 170 + 5 United Biscuits 243 + 5 Victoria Carpets 126 + 6 Wiggios Group 153 + 10
Halma	Treas 13pc 2000£123} - + Klearfold 60 - 5
M.L. Holdings 400 + 9 Nu-Swift Inds tS0 + t2	Lincroft Kilgour 228 - 13 Logrho
Parkfictd 545 + 20	Lucas lods 523 - \$

UK roday, Mostly day with rain in N and W. Temperatures near normal Windy, Outleok: Sumny with showers.

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Cardiff	F	17		L. Pims.	s	24		Nice	5	27		Valencia	F	28	82
CADA T.		—		Լյեսա	5	25		Nichsia	S	29		Venice	5	23	82
Chicagot	C	16		Locarno	C	24		Opotio	S	21		Vienna V	5	23	81
Cologna	s	21		London	F	12		Osla 🛛	F	17		Warsaw	č.	28	82
Conkge.	F	2t	701	L. Ang.t	Fg	16	511	Pana	F	21	χŲ,	Zunch	¢	22	72
G-Cloudy. Dr-Drizzle. F-Fair, Fg-Fog. H-Hail. R-Rain.															
S-Sunny, SI-Sicci Sn-Snow T-Thunder.															
Noon GMT rampsratures.															
	-						· · .			-	-		m	ile	T†
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Thatcher Continued from Page 1 Mr Mulroney before the meet-ing. Further bilateral meetings patrons, who include five Cabi-are likely with the other leaders net members.

from Australia, India, Zambia Mr Peter Walker, the Energy and Zimbabwe. Secretary and president of the group, quickly made it known A reminder of the concern felt by a minority of Tory MPs and activists on the party's left that he had not been involved in the issue of the statement. came yesterday in a statement He said the Government from the Tory Reform Croup, the ginger group which reflects could not take unilateral actions and it was "therefore correct to negotiate with our allies nomic strategic and political around the world concerted and interests all required the UK sansible measures. to impose substantial sanctions "It must be right for the against South Africa.

The author of the statement Howe to see that the actions that Europe is willing to take was Mr Peter Price, member of the European parliament for are also taken by the US, the Commonwealth and Japan. If

London South-east. Although i) was endorsed by the group's any one of those groupings faits executive committee, mainly of to take the actions, then the younger party activists, the effectiveness of them would be statement was neither seen nor worthless."

Continued from Page 1

exchange.

US sanctions closer

dustries. The financial rand was trading yesterday at 19.50 US cents, compared with the commercial pool determined largely by purchases and sales of sbares on the Jobannesburg stock rate (used for imports, exports and dividends) of 39 US cents.

The new rules are expected to allow the financial rand to be used for the full purchase price The anthorities apparently of office blocks, hotels and other hope that relaxation of the financial rand rules will enproductive " investments. Only 50 per cent of the purchase courage some foreigners to put price of private homes and flats the prospect of generous finanwill be permitted at the favourreturos above political financial rand able considerations, thus giving a Farmers have complained that

256K D-rams, for example, most companies would be obliged to sell chips at more than double the current market price. The new prices will operate for three months, at which time new "fair values" will be determined by the US Department of Commerce

EEC

A Ministry for Internationat Frade and Industry official Trade and Industry official said: "Some Japaocse companies will receive no orders for three months. There is a lot of dis-crepancy. Some have been given competitive prices and others have prices several times higher. The Department of Cominerce's calculations seem to be arbitrary.

US industry analysts do not expect a dramatic change in eniconductor prices as a suft of the acreement. They do. however, expect a slowing of the downward trend in prices on current products and beiter prices for new chips, such as one megabit D-rams.

stander.

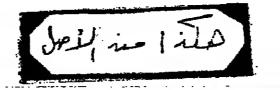
stand bow the agreement could he compatible with repeated pleas for, and expressions of fillip to the depressed property moressions to foreigners will adhesion to the free play of "Reproduction of the

and an fait

The European Community considera that the agreement represents a cosy arrangement between the world's two largest chip manufacturing nations. The US and Japan control about 90 per cent of the global market, making Europe a relative by-

Moreover, it failed to under-

The broadening of the finan-cial rand market wilt not directly affect the balance of payments, since the investment construction and related iocurrency is confined to a fixed



• MARKETS •

A case of correction

is up by a quarter...

Rhine, perhaps, using Dentsche Marks which could be bought

A pity nobody thought of

FOUR WEEKS ago, the Dow Jones Industrial Average had just touched an all-time high of 1909.03, the market was in a consident mood, and most of Wall Speet's money managers were predicting it would soon top 2000

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LTS NOW!

Four weeks later, the market ^His well over 100 points lower, there has been a definite change in psychology, and investors are wondering ner-vously if the "July correction." off the value of share prices, has run its course. Was July a

sharp bump on the stock market's upwards advance, or did it mark the top of the hill? The concensus nn Wall Street remains that the market

is going through a necessary correction after its. 360-point rise in the first six months of the year. By Thursday evening, more than a third of this year's gain in the Dow had been lost a but brokers are not rushing to tell their clients that the

ahake-oit is over. After last week's modest rally, analysts had been boping that the market would stabilise "above the 1800 level this week." However, the Down shed 36 However, the Dow shed 36 has points on Monday, wiping out

all of last week's gains. It was the third time in a month that. the Dow has slumped on a Monday and investors are beginwonder if the day is ing to

iinxed: The rest of the week has

been spent recovering. Share prices received some support from the credit markets, where

REMEMBER the good old days -seven months ago? They were .7.20

when we welcomed-well, some of us did the fail in oil prices to around \$26 a barrel as a fil-

lip to world industrial activity. Another reason, it seemed why the UK industrial equity boom

"sshould continne on its merry way. Our only concern was why

17 the petroi price was still as thinkin high as 190p a gallon. We did France not expect that falling oil prices pound. France at FFr 10.84 to the would become too much of a good thing and leave us queasy

buying gold at the time for £227, or \$327, an ounce. It now in the North Sea with a surfeit. of oil at under \$10 a barrel. f. oil at under \$10 a barrel. fetches about £243, or \$361. Nor were we over-concerned But some of the shine has gone about the possible repercussions off the Rhine with Deutsche of the ominous political rumb Marks at only DM 3.10 to the

Lings coming from South Africa, pound, a cut of 12 per cent in And, most of all, sterling had holiday money. Pesetas at Pta not started to cover from the 201 make Spanish ice cream uncertainties of the next dearer while French francs at general election, which still FFr 10.09 mean less of the

menu gastronomique for dad. As our furry friend, the mole seemed far away. So, as we waited to welcome the brave new 1986, we may was saying only last week, it is have been swapping summer no good measuring the value holiday ideas, A cruise up the of the pound against only the

after their recent sbarp flexibility 110 respond to the declines. News of next week's sluggish economy), says Michael \$28bn US Treasury refunding Metz, a stock market analyst and a \$14.1bn trade deficit in with Oppenheimer and Co, who June did not harm the rally in believes there could be upward the credit markets, although they did not go unnoticed overpressure on US interest ratea as a result. seas where the dollar has been Metz says the direction of the

hitting fresh lows this week. stock market has changed: "It By yesterday morning the US is no longer unambiguously updollar was being traded at DM 2.08, its lowest level against ward and I think at hest we have a long period of digestion the D-Mark since March 1981, and the dollar had fallen below and a fair chance that the market will bave another move downwarda before it stabilises." He remains bullish, though,

Wall Street about the long-term direction of the market. Y154, its lowest level ever against the Japanese currency.

. Yesterday's stronger-than-expected rise in the US Index of leading ecocomic indicators A year ago, the dollar was trad-ing at DM 2.85 and Y238 and for Jnne, and the 0.2 per cent drop in the unemployment rate foreign exchange traders are to 6.9 per cent in July, showed betting that the dollar will test that the economy might be fresh lowa, since the US Governsbowing signs of strength just ment is abowing little inclina-tion to arrest the decline. when the analysts appeared to have given up hone. The news Japanese investors, who have been major buyers of US government paper, are almost will belp quell talk of a recession but it is not sufficient to force analysts to begin upgradcertainly worse off now than ing their earnings forecasts.

they were a year ago once their ing their earnings forecasts. portfolios are adjusted for the The aecond-quarter earnings decline in the dollar, even reports from the US corporate though the overall stock market sector were disappointing and analysts are becoming increas-The steady drop in the dollar ingly sceptical over whether over the past month plus the there is going to be any increase rise in the gold price, which in overall profits this year reached a two-year high of which means the market could \$362.70 on Thursday, has have difficulty sustaining its cur-changed investment perceptions rent multiple of more thao on Wall Street. "It raises the 16 timea the 1985 earnings of possibility that foreigners will the Standard and Poor's 500 be less accommodating in finan- index.

cing America's debt and this This week saw further bad is bond prices have been firming eliminates some of the Fed's news from the heartland of against USX Corporation, the

Mining

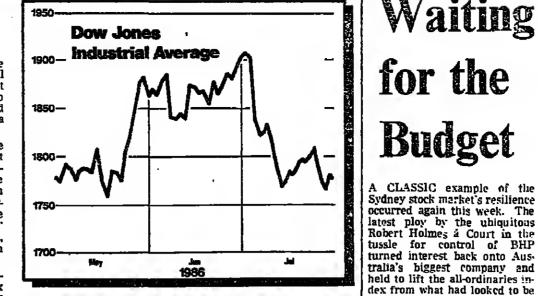
companies such as Rio Tinto-

activities. On balance, however,

they should gain when the money is brought home and changed into weak sterling.

Thus, to some extent, they

provide a hedge against sterling.



industria! America. Bethlehem biggest steel-maker, is continudeveloping into somethiog of a Steel, one of the biggest in the ing to unsettle investors. nosedire. sector, posted a \$23.8m second- USX, which along with quarter loss and passed its Bethlehem is a constituent of preferred dividends. The com- the Dow Jones Industrial At resterday's close it was 30 points up on the week al-though the figure of 1124.8 was 4 per cent below the level of a month ago and represents a 10 pany blamed the recent bank- Average, saw its sbares fall ruptcy filing of LTV, the aecond- by { to \$15} early yesterday biggest steel-maker, for causing morning. "some great concern and con- July has been a rotteo month per cent fall in the past two mooths.

siderable uncertainty" within tbe industry, and iodicated that it was going to do everything possible to avoid followiog LTV into bankrupicy proceediogs. This did not This did not assure the market where Bethlehem's fell by \$5} to \$43 and Schlumberger, one of the premier firms shares, which had slarted the month at close to \$15, fell to under \$7 at ooe stage this week. in the depressed oil services industry, saw its share price drop by around a fifth to \$283. Wall Street lost coofidence in the stepl industry's ability to Monday drag itself out of the red some Tuesday 1773.90 - 36.14 1766.87 - 7.03Tuesday time ago. Nevertheless, the Tuesday news of the growing financial Wednesday problems of the industry, com-Thursday

yet and, as Moley was anticipating last week, the gold price tal gains and business costs. To cap it all, the share maris oow moving forward against the background of disarray in ket has been in a strong buil phase for two years and, in spile many currencies and economies. of the prevailing economic con-ditions, is still within about 12

Suddenly, however, the talk

is not so much of the Federal

Budget on August 19 as of who

will win control of BHP — a stock that dominates the Austra-

lian market - and what sort of

profits can come from backing

If the trend so far is any-

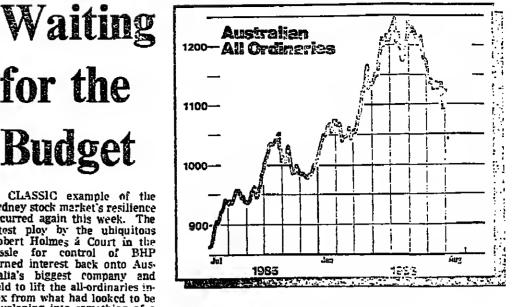
thing to go by, increased in-tcrest in BHP also leads to rc-

newed buying pressure on the

 America's Battle Mountain per cent of the peak it int early Gold sold 119.000 of in the first În May. half of this year at an average price of \$343 an oz. Production costs, including depreciation, one thing to learn from line fell to under \$179 an oz. so it is Australian share marker performance io the past two years, not surprising that half-year net profits increased to \$11.9m from if is that it has become remarkably resillent in the face of \$7.4m a year ago when prices were lower. apparently bearish outside fac-

The company also is pressing tors. on with building the 60,000 oz lf If thiogs go quiet on the per year Pajingo mine in takeover front, as they had Queenslaod, which is due to reach full production by the end until this week, the market has of next year. Queensland is also the bome of Australia's biggest gold producer, the Kidston mioe, which has been work-ing better grade ore to mnro than double half-year earnings to A\$29.46m (£11.8m).

Kenneth Marston harsh, and news from Wall



In turn, they would be ex- Static continue to be not s pected to turn their profits back good. Barr en

into the market and create another burst of takeover activity. Independent of the state of the state of the investment Rolmes & Course, Effects, Run community gets busy trying to doche and Rachs will for pick, and get set in, those stocks continue to find toriets likely to be next on the shop-Auticolie - er erewaere, fei ping list. that matter. Also, while the majority for

and the second states and the

All this is very well, but some older beads are still concerned than an attract lind at each have a sivere annual on Atabout the Budget that the Hawke Government will hand trainin involor self-ment they, down later in the month. It is are others who had a ter-felt generally that the Eudeet stance by Reader and the felt generally that the Budget stonge by Reader and the should, and will, be a tough one. Tressarer, Part Reading, cost What is more, it is coming not continue to help the marks alone. They to for that the conat a time of peak economic performaoce but when there is evidence that the Australian playante coars offer? The economy is slowing.

menty fast the Lieuwer Celling menticy uncelling to take The local inflation rate continnes to proceed at a level higher than other industrialised hand line quality) the goal co nations and there is a distinct problem with the balance of pay-ments. Corporate profil growth appears to be flattening ahead Sydney of expected new taxes nn capi-

> of Jahour and never spondory. Interpolicital proces-ment has lens been a monet of the Anatophan share much

MAG 19 the file ventry up to a Primer network on the file long at obtains some class. However, if there has been which an average structure and the if not, may be. Attended, the source should users hould users hould the s to local trading trends, dust rionib atter Budget day gots the annual meeting of EHP, event which could give root clue as to new the bastle de control of the company will ge What is prome is that eve

if there is a pause in the levshown that it can fall far and quickly, allough some part of of takeover returning, and the most recent downturn must market does take a tumble. would probably by a new batalso be attributed to the conversion of "paper" profits into of hid dremar, promitted by the cash gains. The real test for burgains that became availability the market would come if the that would lift the market takeover activity was to subside, Budin, the federal Budget prove

Eohert Henned

Real gold beats the black stuff US dollar, which also is weak. earnings are expected in Sep- remain a good holdiog for the Currencies are rather like those tember from RTZ in view of the long term. the children, especially at Pta understood bow) on thin jets 223 to the pound. Dad, always of water and constantly bob up thinking of his food, favoured and down against each other

This makes it very difficult to estimate the earnings of

bined with the start of a strike

rights issue which would not he taken up fully by the parent of \$80m from excess pension RTZ, thus allowing the latter's assets) compared with a loss of holding in CRA to fail from its \$430.2m in the first half of last present 52.3 per cent to just year. under 50 pcr cent.

Stockbroker Buckmaster and build up its gold interests in draw income from international would be bullish for RTZ bc- producer of the metal within a would be bullisb for RTZ bccause it would mean that CRA's debt would be removed from the RTZ balance sheet and increase the latter's return on capital employed. At all levels, general ployed. At all levels, general dustry has fallen into this trap opinion is that shares — down with nther products in the past. Meanwhile, lower half-year from 790p to 540p this year -

That view could also apply to

arm, CRA, might soon take the has reported second-quarter final sten to "Australianisation." earnings of \$\$m (£5.4m) to This could be achieved by a make a half-year total of \$61.4m (albeit with the belp of a gain

> One ambition of Amax is to producer of the metal within a decade. Others have similar thoughts in mind. One wonders if eventually too much gold will be produced: the mining in-

Still, that day has not come

other major industrials. The rationale for this is that the 1779.39 +12.52 1775.31 - 4.08 William Hall resolution of the battle for con-result in there being some very wealthy winners.

the winner.

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the income I can expect to receive. Income required: Monthly] Quarterly] Half-yearly] Annually] Period of investment years (minimum 5 years/maximum 10 years)

Amount available for investment £ (maximum £5,000)

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d Dealers in Securities

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Robert Horne Group pic.

Europe's largest Independent Paper Merchant attains full listing.

INTERIM RESULTS

(For the 6 months to 31st March 1983)

Record profits before taxation of £4,422,000.

Record turnover of £62,488,000.

Earnings per share of 8.58p.

Interim dividend increased from 1.25p to 1.50p.

"Our full listing comes after the announcement of record interim results. These results follow a successful five year trend with, since 1981, pre-tax profits up 400%, earnings per share up 460% and turnover doubled.

We expect to carry on this growth for the benefit of shareholders, employees and customers."

Kenneth Horne, Cheirman

FINANCE & THE FAMILY



14

N/CA

Pru at Fawlty Towers

THE Prudential Assurance Company, Britain's Isrgest house contents insurer, is spending over £100,000 on a erime prevantion campaign aimed st getting hoosebolders security conscions. The eentrepiece is a 12-minute video entitled "Stop Tbief" featuring TV actor Andrew Sachs, of Fawlty Towers fame. Insurance companies have been hit hard by the rising number of thefts, paying out nearly £220m on domestic theft claims last year, the Pru's share heing £33m from some 50,000 claims. So insurance companies have been throwing their weight behind

and expert security advice. share of the mortgage market. It has cut the rate for endow-But as yet very few have ment home-loans to 11 per cent, while its repayment mortgages remain at 11.5 per cent. This unusus! move reficcts the growtaken the novinus step of en-couraging bouseholders to take security precautions by giving discounts on insurance premiums, Royal Insurance heing one of the exceptions. Most insurance companies take the view that it is in the householders' own interest to make life difficult for thieves and the role of insurance com-panies should be to exhort

terests.

and provide advice and infor-This is the line taken by the Pru, with the emphasis on a softly-softly approach. It has svoided trying to frighten people into thinking that there is nothing they can do to stop the burglar. Over 90 per cent of bur-

giaries are committed by the opportunist looking for easy plckings in bouses that are not difficult to enter, Tha theme of the video is that by

making entry difficult, baving neighbourbood watch, chemes and marking liems with special pens, the thief is deterred into going elsewhere -an effective. if somewbat anti-social ploy.

The video is available free from any of the Pru branebes. The 12,000 agency force is also available for help and advice, backed by a security specialist at each regional office of the company.

ENDOWMENT mortgages cheaper than repayment mort-gages, are being offered by TSB England snd Wales from Mon crime prevention campaigns day as part of a special push providing videos, literature by the TSB group to enlarge its

Good as gold and even better ing popularity of endowment mortgages, which are heing pro-moted strongly by building societies and insurance com-John Edwards explains why the platinum panies. At tha same time, TSB is market is glittering so brightly

Ar the same time, 135 is launching a special mortgage package with three life com-panies — Norwich Union, Clerical Medical and Friends' Provident. It offers borrowers FOR ONCE, the experts were right. Platinum has proved to be a much better investment than gold during the past nine months, and indeed bas romfree home contants insurance for a year, and a guarantee that the loan required is available.

pared favourably even with the equity markets so far as UK investors are concerned. At the beginning of the year, NEARLY 1m pensioners are living below the poverty level simply because they do not claim all the benefits under it was priced st £310 ss the the social security system to which they are entitled. This dollar price on the bullion market surged to over \$450 an claim is made by Age Con-cern England, one of the main organisations in the UK

representing pensioners' in-Some of these pensionera are too prond to claim what they still regard as charitystill lingers. But the majority of pensioners simply do not know their rights in a social security system that can baffle the brightest of ns Age Concern has just pub-lisbed its revised edition of prices.

"Your Rights for Pensioners." Dealing with literally thousands of queries each year, its staff are well placed to explain in simple language It is estimated that world demand for platinum will exceed supply for the third successive year in 1986 thus reducing surplus stocks even if how the supplementary henefit system works, what other benefits can be claimed, in particular bow to meet the cost of beating bills—possibly the biggest single worry for

num goes, the more the sesrch for substitutes in its main uses will intensify. Already the Japanese are reported to bave substantially decreased imports of platinum for jewellery manufacture, in spite of the strong

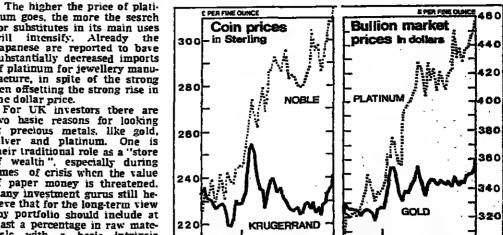
yen offsetting the strong rise in the dollar price. For UK investors there are two hasic reasons for looking at precious metals, like gold, silver and platinum. One is their traditional role as a "store tha Noble one ounce platinum of wealth", especially during coin cost £248 to buy: this week times of crisis when the value

of paper money is threatened. Many investment gurus still he-lieve that for the long-term view ounce—its highest level since any portfolio should include at early 1983. least a percentage in raw matc-There are two reasons for the risls with a basic intrinsic

recent surge in the price. One value, is increasing fears about a Precious metals are the possible disruption in supplies fsvourite, since they are easiest from South Africa, which to store and transport, and are accounts for well over 80 per an international currency cent of total world production. The other main producers are Earlier this year (in April) the the Soviet Union. which is an alert people at the International unpredictable and erratic Gold Corporation. which now supnlier, and Canada where promotes gold instead of the supplier, and Canada where promotes gold instead of the platinum is a by-product of krugerrand coin, picked up a nickel, whose output bas been surprising statistic in a Nation-cut recently because of wesk wide Building Society survey on bousing as an investment.

Comparing rates of return, it showed that gold has outperformed home ownership and all other forms of investment, over the past 10, 15 20 and 25-year South African production is periods up until 1985. Only bow much the potential "bad maintsined at its present high during the latest five-yesr news" has already been dis-level of some 69 tonnes out of period from 1980 to 1985 was counted by the rise in platinum total world mine output of about gold behind other investments, prices but certainly the market other investments, nued to provide a

> can, of course, be nly anyone who 983 and the present and \$400 in 1987. Id around £240 is The bare suppl



sbowing s modest rise from the beginning of the year, when it was £225. look justifies a continuing rise in the plainum premium, since gold production is booming nut-

side South Africa, and there are large surplus atocks, not The second primary reason for buying precious metals is to being esten np by industrial consumption as is the case with protect yourself against depre-ciation in the value of your local currency ss a result of platinum. movements in international ex-change rates. Gold bas just However, historically the gold and platinum prices have about fulfilled that function been strongly linked together this year, but it bas been far outperformed by plstinum. as alternative stores of wealth. The last major divergence was

It is difficult to judge, just bow much the potential "bad in 1978 when platinum moved to a large premium, tonching \$1,000 en ounce briefly in 1980, before collapsing to \$300 in counted by the rise in platinum prices but certainly the market 1983 and moving to a discount below gold. Perhsps that tradishows considerable signs of tional link hes been broken, as of return lhan a nervousness in spite of the appears to have happened with bt with a 23-year apparently very strong funda-ad sold in 1985. mental supply-demand situation. can, of course. be Shearson Lehman in its recent silver where the price bas been weighed down by e surplus of supplies depressing the market. te almost anything mid-year review of the metal But undoubtedly some metal traders will view the differenin 1980 close to its would move up to average \$475 30 would still be in the second half of 1986 and beavy loss in dollar to \$500 next year. It forecast ough the sterling only a modest rise for gold to \$375 during the next six months 062 and the presst and \$400 in 1987. would move up to average \$475 tial as an opportunity to buy, gold and take their profits on platinum. The small investor not will-The bare supply-demand out-

Yon can either hang on to any platinum holding you might bave as a long-term investment, buoyed up by the knowledge that you have already achieved a very decent return this year. You might also be tempted in the a short turn whether You might also be fempled in take a short-term view and buy more if you feel sterling is going to fall lower, that the stock market is going to take a dive, nr that the political situa-tion in Snuth Africa is going to worsen. Holders of gold who-bave suffered from a series of false dawns and considerable disamonimments over the nast disappointments over the past few years must presumably be taking the long view if they are still bolding on.

440

420

400

380

360

340

320

When compared with plati-nnm, there seems to be a better upside potential for gold, but the market is likely to be dampened as long as inflation in the western world remains low. putting gold, with an interest or dividend returns, at such a disadvantage compared with other investments. Unlike platinum, it has no real threatened shurtage of supply to believe the prior of supply to bolster the price and has to rely on fears of renewed infiation or weakness of the dollar.

Significantly, perhaps, this week the price of krugerrand coins at one stage slipped to a small discount below the London bullion spot price, This, of course, reflects the move away from krugerrands into the wide range of other gold coinsnow available, notably the Canadian Mapleless.

There is no reason for holders of krugers to panic. It is not illegal to own them, only to import them. The problem is that there are few buyers at present, with the political odium attached to South African products, but they are unlikely to move in a signifi-cant discount to the ballion price since, as the last resort. they can always be meited ing or able to gamble in this down and turned back into way faces a difficult choice. bullion.

Higher

the biggest single worry for pensioners. Copies can be obtained from leading booksellers and local Age Concerns, price 90p. A "TOP 20 Bond," which aims to pick out the best performing unit trusts, was launched this week by Murrsy Noble (Invest- ment Mansgement), with the becking of the Life Association s of Scotland, Murray Noble says	To tonnes. So any major tonnes. So any major disruntion to South African supplies could have a potentially dramatic impsct. It may tske some time, to levelop, bowever, since indus- rial users of platinum, such as ear exhaust catalyst manufac- urers, can be expected to have wilt up some emergency stocks or the short term and are pur- uing the search for alternative mesns of "cleaning" car exhaust tumes.	goin being a but it contin better rate house bough mortgage and Statistics c used to prov and certsin hought gold i peak of SSJ suffering a be terms, altbo price of gold of £279 in 195 price of gold
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Funds of funds

October they received a gener- troduced in No ally bad press. They were come was not quite a pared, somewbat unfairly, with less the rise in IOS fund, which lost investors a June 4, is com great deal of money, but was in crease of 17.3 reality a totally different animal. FT Actuaries More seriously many unit As the tebl do, that the fund of funds con-

At the same time, after a slow prove costly since you face pay-ing the spread between the bid likely to cost the investor a be gaining in popularity. All are

investors in unit trusts, who find

Valuation % Dale Change Launebed Price Date 29.7.86 rtrust Reinve Britannia Managed Investment Fund FT 'All Share Reiny (Weekly Valuations) FT All Share Reinvo 29 7 86

PERFORMANCE OF FUNDS SINCE LAUNCHED

Over-s	ixteens
ness expansiou scheme fund which surfaced earlier this year as sn exercise in positive dis- crimination to rsise money for	interior designer, a software house and Cachet, a magazine for whet are euphemistically called "larger" women. Some of the ventures which presided capital from the fort

mation.

businesses run hy women, plans to launch a second fund in late summer.

The first fund was introduced in January and raised £250,000 for women-directed ventures. the second sbould surface in early September and will aim

to reise £500.000. In contrest to the first fund, which adopted a broad investment policy in thet the sole ment. The megazine now plans criterion for its projects was that to raise up to £400,000 from its they had to be run hy women, the second fund will be more tightly defined. It will restrict investment to companies, run to 400,000 ordinary shares in by women, within the consumer Cachet for £1 each. The subby women, within the consumer goods and service sectors.

"We learnt a few lessons from running the first scheme," said Ben Aliport, Leading Ladies' managing director. "The range of investments will be much better defined for the second fund which should make the process of selection far slmpier."

Each business venture applying to Leading Ladles for capltal is scrutinised by a committee of five influential businesswomen which includes

tically which received capital from the first fund will receive an edditions! injection of finance from the second. Cachet will receive a more immediate injection of capital

from an individual business expsnsion scheme soonsored by Leading Ladies. The proceeds of the first fund were used by Cachet for research and develop. ment. The megazine now plans

individual scheme to finance production. The scheme will release up

scription list has alwady opened and will close by August 8. The editorial team of Cacbet, headed by Rhonda Davis as editor, plans to produce a maga-zine for "larger women." that is for women who take a size 16, or more, in clothes. The initial circulation target is rela-

tively modest. just 60,000, given that there are more than 7m women in the "larger" category In the UK. Cachet is expecied to produce a loss in its first financial year, to March 31 1987

it will assess al trusts with a trac rently around 700) each dsy and list the top 20 in terms of potential growth. From these, four or five will be selected for the bond and reviewed daily. No trust will be chosen if its WHEN THE "fund of funds" average growth, over the past unit trusts were launched last report on the 30 weeks, is less than that avail-

able in a building society. The company stress the bond is a high-growth/bigb risk the notorious Bernie Cornfeld unit price of 1 investment and is not suitable for taxpayers above the 45 per cent rate. The fund will not invest in a "spread" of trusts for safety, but will simply seek those with the best growth pros-pects. The company's normal stop-loss policy will be used as a safety net.

Switching unit trusts could ing the spread between the bid and offer prices, normally 5 to 6 per cent. However, Robert Noble-Warren, director of Murren Mahl, director of claims that th

Save and P

As the teble

alternative to a normal inter-

funds

decisio

rosper. In its first e Masterfund in ovember last year, so good. Neverthe-	Abbey Master
n its offer to offer 8.8 per cent, up to	Unit Trust
apared with an in- i per cent in the All-Share index.	FT All Share 30% tax
e giving more up-	The second second second

trust groups claimed, and still to-date figures shows, Barrington Planned Investment. . the cept, where the master unit trust other pioneer fund of funds invests in captive subsidiary launched in October, has done unit trusts, was merely a poor even better so far.

30% tax **Barrington** Planned Investments 30% tax

28.10.85	50p	67,3 (o) 63,3 (b)	+34.6 +26.6	ך יא י
sted		29,7.86	+17.8	1
10.01.86	50p	59.7 (o) 56.0 (b)	+19.4 +12.0	135
rested		23.7.86	+ 16.0	.f N a
28.10.85	100p	136.1 (o) 127.9 (b)	+36.1 +27.9	f
rested			+20.7	O T £

Price Offer/Bld

53.6 (o)

29.7.86

30.66 (o) (ine. 0.16 div.)

28.76 (b)

29.7.86

26.9 (o)

25.2 (b)

STOCK BULLING POOLS

50.7 (b)

+1.4

+1.4

+15.0

+16.5

+7.6

+0.8

interest THE BATTLE by building societies to attract investors with special high interest rates continues. A limited issue investment bond, offered by Alliance and Leicester, guarantees an annual interest rate of 23 per cent above the basic

share account rate for one year from the close of the issue. Monthly interest is guaranteed t 3 per cent above. No withdrawals, can be made

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for the first year, but after that only 28 days' notice is required. The minimum investment is £2,500. Bradford & Bingley bas reintroduced its high interes account rate, paying 3 per cent above the ordinary rate, Cur rently this gives 8.25 per cent annually. The account can be

opeoed for a minimum of £1.000, but you bave to give 90

Bristol & West has bronght

in a tiered rate on its special

three-month account. Balances of £10,000 and above pay 8.55

per cent compounded annually; and £25,000 and above 8.5 per

+22.6 days' notice of withdrawal to avoid a loss of interest penalty.

June Goodfield, the scieoce historian, and Jennifer Laing, deputy chairman of Saatchl and Saatchi. The applications are also assessed by accountants Peat Marwick Mitckell.

In the first fund Leading Ladies opted for five projects. Two were established businesses, the knitwear designer, Pamela Currie, and fashion designer Sheelegb Brown; the rest start-up ventures an

lng year. Although business expansion schemes have traditionally surfaced in a flurry towards the end of each taxation year, as the scheme has become more popular new issues have emerged earlier in the taxation year. Thus a succession of schemes and funds has already appeared this year,

Investment in small companies pays big dividends

23.3% increase

in net asset value

in six months

ST ANDREW TRUST

St Andrew Trust, managed by

Martin Currie, specialises in investing in

At the time of the 1985 Annual

"Small companies in the right place

at the right time can turn into large

ones. That means large rewards for

investors - and major gains for St

In the half-year to 30th June, net

Our interim results for 1986

fast-growing smaller companies

worldwide.

Report, we said:

Andrew Trust?

demonstrate this.

and to break even in the followcost of the investor of any switcb can be reduced to aboul 1 per cent by pickiog the right time to deal and reimbursing the normal commission (3 per cent). In any event, be does not anticipate frequent changes. Initial costs of investing in the bond have been fixed well below average at 3 per cent (and 2 per cent for amounts over £10,000) and a further 1

Alice Rawsthorn per cent discount is offered during the launch period.

An interim dividend 25% higher

at 1.25p (net) a share has been declared

reflecting buoyant revenues in the first

forecast total dividends of not less than

3.20p a share against 2.90p for 1985.

management in good stock selection.

and prudent currency hedging have

the policy of investing in smaller

companies in the world's markets will

again flowed through.

continue to be successful.

The rewards of professional

The Board remains confident that

half. For the full year the directors

This week two of the first it diffic fund of funds reported their results. And, while it is early days yet, they seem to have chalked up fairly creditable performances. The Abbey Life Mastertrust, Isunched at the end of October.

said in its first report to unitholders that the offer to offer unit price bad risen by 31 per cent in the period of Msy 31the first accounting date. This, according to David Glasgow, managing director of Abbey Unit Trust, means that it has comfortably outperformed the average 24 per cent gain in com-

Supp sav that battle the un traditio money societie Dicious Tbey strong aged po Life, fo over £1 fund wa parable international growth unit trusts.

cult lo choose particular and prefer to leave the n to someone else.	Midland Managed Portfolio Fund	10.03.56	50 p
orters of fund of funds at they are leading the to win new investors to	FT All Share Reinveste 30% tax	đ	
nlt trust movement who onally bave kept their oo deposit in boilding	S & P Masterfund	02-11.86	25p
es or banks and are sus- of switching to sbares. are also being wooed	FT All Share Reinvested 30% tax		
y by the spste of man- ortfolio funds. Standsrd or example, bas attracted	Sun Life Master Portfolio	20.05.86	25p
106m, since its managed- vas launched in Msy.	FT All Share Reinvested 30% tax		
John Edwards			

John Lawards Source: Opel Statistics/IOC

Play in the big league

WHAT HAVE soccer star Gary snce by copying the foothall lesgue table method. It is a new game (a sort of poor man's Times Portfolio) you can plsy via your Prestel screen.

The Stock Market League, as devised by Polyshare, is made up of 147 leading companies quoted on the London Stock Exchange, divided up into seven groups of 21 in similar trading sectors—such as supermarkets and stores, and banks, insurance and property. Companies within each group are then paired together to "play" daily "matches" against each other based on their comparative price performance that day on the Stock Exchange.

are arranged so that each com-pany "plays" ell the others in Initially, its particular group once every 21 dsys. The points scored decide the position of Ibe companies in the separste league tables compiled for each group.

Polyshare claims that the Stock Market League, while appealing to a wider range of people who are unwilling or unable to deal in actual shares, also has a serious underlying purpose in that the league tables may provide a useful guide for investors in picking out active stocks and best performers over a 21-day period.

reason for this is that a lease,

to contracts are not released from thair liabilities by passing

these on to somehody else — or, indeed, even by death. The lot of an original tenant

is, accordingly, not a happy one.

Parting with the property, he loses control of the lease. He

• Take psrt in a rent review,

cannot therefore:

But so far it has been unsble Management Group, better to produce any evidence that known as agents for well known

FEW PEOPLE who take out leases on property realise that they can remain lisble to pay the rent and carry out other obligations right up to the end of the lease—although they may bava subsequently assigned that lease to a third party. An Appeal Court judge has called this part of the law "a trap for the layman," moves for reform a six figure sum under a lease which be had transferred more than a decade earlier. In a nutshell, the historical have begun. besides granting an interest in the land, is a contract. Parties

An example of this "trap" occurred in a case in 1984. In 1973 a tenant took a 21-year lease at a rent of £20,000 e year, with rent reviews at seven yearly intervals. The original tenant assigned the lease, with the agreement of the landlord. in the same yesr. The landlord later agreed to some alterations which increased the rental value

total sum due-by then, no less . Stop the landlord agreeing creasingly common to bring pro- is, in effect, forced to guarantee

The company whose sbare the result of the fictitious WHAT HAVE soccer star Gary The company whose soare the result of the fictitious Lineker and the chairman of price moves up most, or matches truly reflects stock-ic got in common? Quite a lot declines least, is the winner, market performance or pros-sccording to Polyshare, a group earning two poiots. Up to six peets. A share rising by 1 per of Batb businessmen, who this more points are swarded accord cent, for example, could well week launched a novel way of measuring sbare price perform-measuring sbare price perform-went up or down. The matches cular day es one increasing by 10 measuring some points are swarded accord cent. Some star and the stare price perform-went up or down. The matches cular day es one increasing by

Initially, Polyshare will be staging competitions, offering small cash prizes (around £100), for Prestel users wanting to forecast who will bead the league tables or produce the best performance. This is to encourage users to dlal up the This is to

Polyshare believes that there are lots of gambling and promotional applications that will go down well with the British pub-lic, with its renowned love of a flutter. It has teamed up with Mark McCormack's International

WOULDN'T LET MY relevant Prestel page (721) and pay 10p per page. But this is not the main sim. sportsmen, to promote the whole idea. Who knows it may be more fun, and less painful, to back Salnsburys playing Tesco, rather than having to buy actual shares in the companies or fill in the pools.

Trap for leaseholders

than £110,000. So the original terms with a current tenant ceedings against the original tenant found himself liable for which may increase his eventual tenant as well. Most cases about the lease back from a current let at market rents: but the tenant (the landlord may prefer same rule applies to delect same rule applies to delapida-tions on residential property, and these can be very heavy.

to keep the laasa running if rents have fallen); • Himself take the premises In these circumstences it is back without great difficulty and not surprising that the existing expense. It is true that each holder of be intrinsically unfair, incon-

expense. It is true that each holder of a lease has a right to indemnity venient in practice, and to place by the person to whom be trans-ferred it. In practice this is have long parted with their pro-likely to be of limited use be-cause a claim will probably only law is particularly unjust in be made when a current tenant cases where a landlord inserted s clause in the lease forbidding

which review may raise the rent to very high level; was of little importance: land-be may be subsequely forced against their current tenant. (among others involved) for the to pay; total sum due-by then no less 6. Star, the total sum due-by the no less 6. Star, the total sum due-b

cent. Those between £5,000 (the minimum) end £10,000 receive -1.0 8.05 per cent. The Halifax has increased its rate of balances of £25,000 and over to 8.25 per cent net (8.42 per cent compounded annually). Witbdrawals can be made imme-diately, without penalty, provided a balance of £5,000 remains in the account. . . 👄 AN OFFSHORE "HI-Yleld" cheque account has been intro-

duced by Royal Trust Bank (Isla of Man), a subsidiary of Royal Trustco of Canada. Accounts can be opened in sterling, US or Canadian dollara for a minimum balance of £2,000 or \$10,000.

The bank says it is able to offer a higher rate of interest than normally obtained from a seven-day bank deposit account, because of its involvement in world money markets. Interest is calculated daily and paid quarterly without any tax deduction.

Personalised cheque books, allowing instant access to funds beld, are available in different currencies, including a multicurrency book which allow to draw chequea In Canadlan

John Edwards dollars, Deutschmarks, yen and French and Swiss france.

all the tenant's successors. Finally they claim that many landlords now arrange matters, so that intermedate tenants are also lieble, thus giving land-lords excessive and unnecessary protection et the expense of

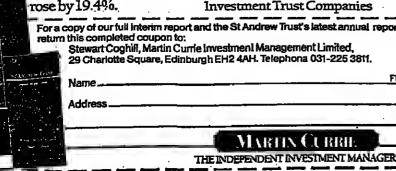
their former tenants. But not all the arguments run one way. Tenants taking a lease can insist on special terms to relieve them of this liability although it would be rare, in practice, for them to have enough bargaining power to do this.

The Law Commission bas recently issued a consultative document which provisionally concludes that original remarks should no longer be Hable under leases they have assigned even in the case of lesses predating any change in the law. They ask for comments, and tbesc should be eddressed. to Peter De Val at the Law Com-mission, 37-38, John Street London, WCIN 2BQ,

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Stephen Edell

asset value increased by 23.3%. Over St Andrew Trust plc. the same period, FTA All-Share Index A member of The Association of rose by 19.4%. Investment Trust Companies For a copy of our full interim report and the St Andrew Trust's latest annual report. m this completed coupon to: Stewart Coghili, Martin Currie Investment Management Limited. 29 Charlotte Square, Edinburgh EH2 4AH. Telephona 031-225 3811. Address MARTIN CURRIE THE INDEPENDENT INVESTMENT MANAGERS





FINANCE & THE FAMILY

pension, plus any lump sum benefits, such as the balance, if

any, of the guaranteed first five

Contributions: The concero of

not what the becefits might be,

but the amount of the deduc-

tions from their earnings. The

statement could sbow both

National Insurance contribu-

tions and cootributioos to the

company scheme-the latter net

of tax. Thia would help

employees to ascerts in wbether

they had cash to spare for some

Employers should take the opportualty to show their em-

ployees the extent of their con-

tributions to the peosion

scheme. But this needs to be

done with care. A statement that the employer is contribut-

ing x per cent of payrow will

cause nothing but trouble if the

indicate to employees the com-

form of private savings.

years' pension payments.

Value of your pension the spouse's should

NOVEMBER 1 this year, employees who are members of a company pension scheme will he entitled to ask, not more frequently than once every 12 months, for a statement of their **8** - 1 benefit entitlements under that scheme.

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Te-meet this legal requirement, it is expected that most pension schemes will issue such-benefit statements annually to all members, if only to avoid the administrative work of dealing with requests at various times during the year.

The Government, for once, has listened to the arguments of the pensions industry and has not imposed a standard format for these statements. Iostead, it is leaving employers and trustees to decide with employees what information to present and the form in which it is to be presented.

This gives employers the opportunity to promote the pension scheme and all other benefit schemes for their employees - promotion that many feel will be necessary if company pension schemes are to survive against the new competition from personal pensions.

For most employees, the company pension scheme, together with other employ-**3**6 ment benefits, forms the centrepiece of their personal 97 finances. An annual benefit statement will show them how they and their dependants 26 м would fare financially under ness, death, retirement-so that

F THE WAY TO FWE THE And the second s they can - identify gaps in coverage and make personal arrangements to fill those gaps. 16 - So what information should the statement include? One central theme should be nut un products bills 13 with the same large central theme should be had just to show what the company Then the statement should provides, but to set out the total show the basic State penaion benefits company and State (assuming the company scheme combined — that will be is contracted out) and the received. Thus the statement could deal company-which shows the within at to they even and the star ាត t and toned the

Thus the statement could deal company-which shows the with each of the following total remuneration, at today's

Higher items: Sickness- Most pension schemes receive. have, provision for ill-bealth. Finally, the value of Addiretirement, often on a dis-tional Volnntary Contribution cretionary basis. This benefit, if arrangements could be in-quantifiable, should be shown cluded. There is, however, some interes here. However, the statement could set out the employer's policy on sick pay, together with oo a money purchase system, details of any persooal accident. Thus the current accumulated insurance provision provided. value is known precisely, but if the company operates a it is not possible to project with

FATTCH 1999 🗝 te greieg and the second second second group permanent health insur- any precision the final figure 212210-1.175 ance scheme, then the benefits or what pension this would pro-from this, scheme, sbould be duce. It will need a certain Space to bear de included on the statement. Al-included on the statement. Al-though it is difficult to set out sideration by all parties to State sickness benefits, a state-decide on how to present the 1765 Artis is period AR SHEAT MAN -32 general and generality 11 a must take the 2.5 The states of a د د الإيمارية المارية (1996) - د men send a los

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Cheque, mate 86

Eric Short spells out the detailed information to which all members of company pensions will be entitled from

November.



ment of basic payments could value of AVC beoefits.

employee leaves service before retirement, since he will think This section would-show an be included. This section would enable the employee to identify employee whether he or she that the employer has contri wbether be or she would have needed to boost prospective buted x per ceot on his partienough money to cope with pension levels with an AVC short- and long-term sickness. arrangement. Retirement: Employees want to Death in Service: This would cular account.

see how much pension they will show the financial position if an get at retirement. The state-ment should not endeavour to employee were to die tomorrow. There would be a tax-free lump forecast final earnings on the sum-allocated at the discretion style of a life company projectory of the trustees and, according tion. The most meaningful to circumstances, spouges and figure would be the pension dependants' pension. In addibenefits on currect earnings in two forms-the full pension and tioo, the statemeot should show State widows' and dependants' the alternative lump sum and benefits.

The atatement could remind Such a figure will give ememployees of the trustees' disployees an idea of real value of the pension, accepting that it cretion on the payment of the light not want their spouses --lump sum—an important point might not want their spouses --where there are tangled marital see the statement. where there are tangled marital see the statement. It could be produced in a light here there are tangled marital see the statement. does not include any allowance for promotional increases or that earnings growth over the rest of the employee'a working life may fail to match inflation. Then the statement should

paymeot. a mass of papers in a bureau Death in Retirement: This or personal file.

PARENTS, grandparents, godparents and other relatives who took out Baby Bonds with the Tunbridge Wells Equitable Frendly Society up to March of this year can now rest easy.

The Inland Revenue has ioformed Peter Gray, chief executive of the society, that these bonds are qualifying and will remaio so when the options are exercised, thus reversing many employees, however, is its previous ruling. Peter Gray has been vindicated in his arguments with the Revenue that the bonds conform to legal requirements.

However, this move represents only a minor victory for the Society. Investors will not see a return of these old-style highly tax-efficient Baby Boods written in the tax-exempt fund is illegal. 🔹

The ruling that business from new products must not exceed 1985 and March 1986.

Baby Bonds tie up the taxman

10 per cent of the tax-exempt fund still stands despite all Mr Gray's eloquence.

Investors inlerested in making gifts to children have to use the new-style Baby Bond written in the taxable part of the fund. Sales of this bond are going well-over 4,000 in a few

months. The other society to fall foul

of the Revenue is the Oldham-based Time Assurance. Because of the Society. Mr Gray haa of its mrketing back in 1966 failed to reverse the Revenue's Time Assurance lost its tax-decision that mass marketing of exempt status, a feature that baby bonds, or any other ocw was not realised by the society product in the tax-exempt fuod, until recently, having sold some 1.000 tax-exempt policies, includ-

ing Baby Bonds, hetween July

However, the Reveoue is allowing these policies to stand providing they are left unchanged in a special separate fund. Time's chief executive David Cox confirmed that the tax-exempt business was a small part of the overall funds and the Society would continue as nor-

mal marketing taxable business. He has no igtention of converting Time Assurance into a life company. This situation is far from

satisfactory. Friendly Societies do not know whether they are coming or going. Peter Gray claimed that the time has come for a review.

Indced, a steering committee drawn from members of the

I I and an interest of the second sec

Mr Peter Gray: His case was vindicated

friendly society movement ha been considering the whole position. Il hopes to produce document in the autumn setting out how it sees friendly societies developing in the future and what changes it

legislation would be needed. E. S

It's all change for unit trusts

A statement of the total pay-ments ioto the scheme in the previous financial year would are expected to be announced on Wednesday next week. The mitment of their employer. Finally, the statement should be produced in a form that is easily readable by employees. In believed to include some radical proposals, including a change of the pricing basis currently particular, it should avoid pen-sions jargon. Employees aod employers could discuss the used aod approval for a whole new range of unit trusts to be 13 per cent. made available. This is ex

The Financial Services White porating the EEC directive on Collective Investments. The DTI

affecting unitholders is a pro-posed complete revision of the unil pricing structure. At present there are separate offer (at which you huy) and bid (at

In accordance with a laid-down these prices averages around 6.5 per cent but can be as high as

This is expected to be changed to a single unit price, based on The simular services while to a single unit pitce, based on wide raoge of money market sation of unit trust operations underlying securities with buyand the Bill statea that rules ing and selling margins on the would be drawn up on the single price. This change will operation of unit trusts incor- avoid sudden movements in property funds investing in prime comments. has now prepared these draft reflect movements in values of ments with a minimum 15 per rules.

The most important change gers presumably will be able to not be allowed into proper change their margins, hul must development or to invest i publish the current margin residential property. values. The DTI is also expected to directly into futures, option

which you huy) and bid (at propose allowing new kinds of and commodities themselve which you sell) prices calculated authorised unit trusts, extending with a minimum liquidity level considerably the restricted range . Financial futures funds, et formula. The spread between of funds currently permitted to suring a wide spread of hole operate onshore and including ings. many funds currently forced to go offshore. These will include: Mixed funds of equilie properlies and fixed intere holdings-an expansion of th Cash funds investing in a fund of funds concept-pavil wide raoge of money market the way for personal pensions

prices from managers changing prime commercial properties the pricing structure and will and associated property invest-

Greater flexibility will also t allowed on the charging stru-ture of trusts. Rules will t made on the forms of manage

Commodily funds investing

ment charges making variou new permutations available.

E. 5

Thenews gets even better

exact means by which it should be distributed to employees. Some employees might not want it sent to their homes-they colourful booklet form, not just could state his wishes in respect to look smart but so that it of who should benefit from that would be easily identified among

rules.

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to its customer for the sum involved and it cannot claim reimbursement from the payee. However, if the cheque was

THE WARNING, repeatedly given in respect of goods it may have a claim against the goods. When a cbeque you have action against the goods. When a cbeque you have action against the goods. When a cbeque you have alresdy written is lost, tell the bank the number, the date, the amount and the name of the bank the number, the date, the amount and the name of the bank the number, the date, the amount and the name of the bank the number, the date, the amount and the name of the bank the number is especially important, because should you give the wrong number and you subsequently issue a duplicate cheque the bank may pay the original believing it to be the duplicate. In these circumstances it cannot he beld responsible.

values, an employee would

reduced pension.

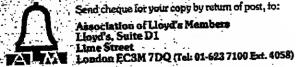
Bank in Brighton. If your cheque book is stolen or mislaid you should, of course. Contact your bank immediately. If you lose a cheque which is payable to you, cootact the contact your bank immediately. If your cheque book is stolen or mislaid you should, of course, contact your bank immediately. If will have a record of the numbers of the cheques issued to you, and it is a relatively simple joh for a clerk to simple joh for a clerk to which ones bave been paid, and place a "stop" on the remainder. The bank will normally act on your telephone instructions, but you should send written con-firmation as soon as possible. Th be valid a stop must actually come to the direct notice of the bank. Do not put a lefter bank's lefterbox: it may be hours or even the next day before the intermediately. If you lose a cheque which is payable to you, cootact the drawer, hecause you cannot authorise a stop on the cheque. Should you be unable to get in to use with him, but you know to use which the cheque is drawn, tell it. Any party to a joint, partner-ship. executors' or trustees' account may stop a cheque, regardless of whether any other party or all the parties signed to the account, irrespective of the mandate. A cheque is a legally binding promise to pay a sum of money.

bank's: letter box: it may be hours or even the next day before the box is cleared. The right of stopping pay-ment exists up to the moment when the bank is about to pay, a cheque. If you stop payment without instification the payee can sue you for the sum involved. He may also have a claim against you for breach of contract. If the - bank then pays, the cheque by mistake it is hable to its customer for the sum against your cheque guarantee card.

Harold Baldwin

Lloyd's Syndicate Results-1983 A MUST FOR ALL LLOYD'S MEMBERS

Just out; 32-page Advance Summary covering over 90% of the Syndicate Results, including underwriting performance, investment return and cheque per £10,000 share for each syndicate. Published by the Association of Lloyd's Members - offered to Lloyd's members in UK and Europe at £35 (US\$55) and in other countries at US\$70 (£45) to include a further comprehensive results analysis in September and ALM Membership for the rest of 1980.



PREMIUM MAXIMUM SHARE ACCOUNT INCOME ACCOUNT NET RETURN NETRETURN 8.25% (PA.) 9.5% (PA) **GROSS EQUIVALENT GROSSEQUIVALENT** 11.62% (for basic rate tax payers) 13.38% (for basic rate tax payers)

> General General Portfolio

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"INTERESTIS COMPOUNDED INTO E YEARLY GIVING THE COMPOUNDED ANNUAL RATE (CAR). ALL INTEREST RATES QUOTED AREVARIABLE HALFAX BUILDING SOCIETY, TRINITY ROAD, HALFAX HALFAX HALFAX

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To be invested in a Halifax 90 Day Xtra Account.
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□ added to balance □ paid half-yearly □ paid monthly
FULL NAME(S)
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FOSTCODE
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SIGNATURE(S)DATE
HALIFAX THE WORLD'S Nº1

VI WEEKEND FT

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FINANCE & THE FAMILY

Protecting a bride

My daughter is shortly to be narried and, boing very ealistic, is concerned to protect her financial position n the unfortunate (but not incommon) event of a reakdown of the marriage. At the same time she does not vish to sow the seeds of nistrust and meanness which night contribute to a reakdown. Vith a great deal of letermination and selfacritice and some parental iclp, she bought a house last 'ear with an endowment nortgage for £30,009 and urpished it, and considers hat she is bringing about 10,000 to the marriage. Her iance, though very kind and cenerous, will initially ontribute nothing fizzorially. Soth earn reasonable salarics, e somewhat more than she. f he left her at any time after narriege, he would, I helleve. wn half her £10,000. Can ou please suggest what can e done to protect her nterests?

'he house can he settled on rotective trusts for your aughter during her life with emainder to her children, or ailing any children who survive er, to such one of several csignated people (being alive ow) as the trustees should point. This class can include he prospective husband. Such settlement is not wholly mmune, but is not likely to be

isturbed in the event of there eing a divorce. The law's

delays

ly solicitor received £2.009. s my agent, two years ago and s still heiding it in a deposit scount. The individual who ent this payment was erpetrating various frands nd fled the country. Scoiland ard pursued him and he is ery unlikely to ever return. is a direct result of this erson's deceit I incurred sses of over £2,000. We did ot finalise the exchanging of ny legal agreements or ontracts.

maintain that my solicitor hauld account to me for the 2,000 and that I should idemnity him for any possible sture proceedings or actions zalnst him for the recovery I the money, My solicitor is of so sure, I'e have verified that the

idividual concerned has no 'gal representative and no 'ustee in bankruptcy has been

or will be appointed on his hchalf. Unless some initiative is taken the monies will therefore remain with my solicitor indefinitely as no one, other than myself, will claim It.

If the individual concerned had tried to reclaim the money he had paid then I would have counter-claimed for deceit and the matter would have been resolved hy the courts. Other than accounting to me for the mooey received I consider that my solicitor has only two other alternatives: to ask the courts for assistance decisions, or withhold the noney indefinitely. I do not think there is any justification for involving the conrts and consider it unreasonable for my solicitor to withhold the deposit indefinitely. I already consider that my solicitor has not acted in my best interests hy keeping the money for two years without any action whatspever. Oor relationship is hecoming very atrained. My solicitor is stalling because of a remote chance that there may he a future claim. other than my own, for the money. Could you offer a solution to this stalemate?

Your solicitor is being very cautions, but we think that he is justified in his caution. Your better course would be to obtain a default judgment against the absconding party and then to obtain a garnishee order against the fund which your solicitor holds. This would enable him to part with the money without risk to his own position.

Ground rent diverted

I am Chairman of a residents' committee charged with the maintenance of new Insury flats (so advertised) on long leasehold. Leasehold terms reouise the residents to pay ground rent to the freeholder, and also to maintain the flat complex in good order. They are fully discharging that second ohligation. The last flat to he occupied

for the first time was in early 1984, but two years before then instraces were arising of substandard, even shoddy, workmanship in the initial provision. They are well documented, and have increased in number to the point that the residents feel very strongly that the freeholder has obligation to cover at least some of the cost necded to correct them. He

maintains, verhally, that he has not such responsibility at all and this attitude has angered many residents to the extent that they wish to divert their ground rent payments towards the expense of restoration.

I am told that this process of "set-off " is not unknown in commercial transactions for halancing disagreement over gooda and services. Is it good law in the resident's case; or is the payment of ground rent sacrosanct?

It is possible to set off rent against a liability of the land-lord to the tenant which arises directly out of the relationship of landlord and tenant. This may not be permissible where the liability is that of the land-lord in a different capacity (eg builder) unless the obligation is also undertaken by the landlord under the lease.

Losses on **BES** deal invested £6,000 in a private

company in 1983 and elsimed and received tax rebate under the husiness expansion scheme At the same time I entered into an agreement with the hank and others to guarantee

the company's overdraft up to £5,000. It looks certain that the company will go into lignidation sbortly with a total loss of my investment and the guarantee. Would you please lot me know my tax nosition, viz-a-viz claim for capital loss

1-Can I elaim the loss of the full £6.000 of equity or must I deduct the PES rehate. which I bave already received 2-Can I claim tax loss on the £5,000 gnarantce forfeited ?

1-No relief is due: ask your tax insuector for the free mianstory namphlet on the BES (IR51) (1983).

2-Yes, you may be eligible for CGT loss relief nnder aection 136 (4) of the Capital Gains Tax Act 1979.



Would the Inland Revenue bave any recourse to the charities for the £30,000 debt? Depending on how long after the gift the Revenue sought to enforco you or your estate's liability the gift might be set aside as a fraudulent transfer or as a fraudulont conveyance.

If there's a will ...

I have been told that when solicitors, who are also sole executors to a will, delay by months the closing of the estate, there is very little that

the beneficiaries can do to finalise the estate. Also that any monies received from the closing of the deceased's building society accounts, etc, can he beld in special Interest bearing current or deposit accounts and this interest can he retained by the solicitors. Are these facts true?

It is correct that there is little that can be done to remedy a delay of the order which you indicate, as it would take some time to get a hearing in court of any proceedings which might be appropriate. It is not, bow-ever, correct that executors can retain the interest on assets got in hy them: If money is realised it must be beld on deposit in an account which is designated for the estate in question and interest will be credited to the estate . The beneficiaries will in due course obtain the interest

Charity and the taxman

am contemplating giving to a registered charity my substantial holding of a unit trust which was bongbt some years ago at a fifth of its preseot value. If I do this wonld I or the registered charity have to pay capital grins tax or inheritance tax? What precedures are necessary

Barry Stillerman Is the author of a new Stoy Hay-ward hook, published by Kogan Page, Inberitance Tax -a Practical Gulde (£8.35).

liament

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as abon as possible. and maintenance trusts, and trusts for the disabled. However, not all lifetime

When you just want facts sca

Kevin Goldstein-Jackson concludes his series of Investor's Tales with some advice on how the private shareholder can keep abreast of

developments on the stock market. CITY institutions have analysts.

chartists, and all sorts of researchers helping them to decide which shares to buy and sell. So how can the private investor keep up to date with company information and company info market trends? When a company announces

its financial results this can often have an immediate effect on its share price. To discover this information quickly and easily, the best way is to look at the BBC's Ceefax and TIV's Oraclo teletext services, both of which provide coverage of quoted companies' results. However, it is a good idea to compare the information on each service as occasionally errors remain " on screen " for

many hours. For example, when Anglo Nordic recently announced its results, according to Ceefax the shares went up 41p while Oracle was correct in slating that the shares had gone down 41p.

when GEC annonoccd its results. Oracle claimed the company had achieved pre-tax profits of only £701.000 on sales of £3.255m when the of £5.253m when the correct figures of £701m and £5,253m

were given on Ceefax. The teletext services also provide regularly updated information on overseas stock markets and this is especially useful bearing in mind that what happens on Wall Street usually lias consequences in London, too. Unfortunately, neither service runs throughout the night: teletext appcars only when there are TV programmes or a test card being screened. Perhaps these services should be "privatised" in order to provide continuous coverage? I have also found that news

papers and magazines like the Financial Times. Daily Mail, Daily Telegraph, Fortune and Investors' Chronicle are very good at providing news on share sfakes changing hands. boardroom profiles, company results and other information helpful in assessing the merits

of a particular share. "Tip sheets" such as the Permy Share Guide can, if used with caution, also be rewarding. My purchase of shares in Times Veneer at 173p each earlier this year was the result of a tip by the Guide and the sbares rose rapidly to over 50p.

tioned in "tip sheets". go up. purchase of shares in Bronx some of its shares.



Some fall dramatically end it is well worth double-checking some of the "tips."

The Stock Exchange Ycar Book is in most public refer-ence libraries and this gives basic financial and other details of UK public quoted companies. The problem with this book is that it is almost out-of-date as soon as it is printed.

Much more helpful are Extel cards. These contain the latest information as to a company's capital structure and profits. They also detail significant

Engineering at 17p per share was made on the basis of infor-mation contained in its Exter-card: low capitalisation, Large card: 10W capitalisation, large-shareholding by directots, reasonable profit record, rela-tively huw p/e, cit. Bronx-Englneering shares have risen to nucr 30p: Extel cards cost £8.40 per UK listed company: (£10.40 each for USM and OTC companies) companies).

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Another (and chesper) way of obtaining information about a company is fo write to its, company secretary and isk for a copy of the company's latest published report and accounts.

If is also possible to inspert copies of the annual returns and sharebolders' registers of companies of the Companies Registration Office, Companies House, City Road, London, EC1. The "search fee." per company

is £1 and for this you can even take away the microfilm copy as well as look at it on one of the viewing machines provided. Brokers, too, can be in invaluable source of informa-tion and a "last-minute" check before buying or selling to ensure that there are no current

City rumours that might affect a company's share price. "Knowledge is power," wrote Thomas Hobbes. The more knowledge one has about a apidly to over 50p. share stakes as well as much company, the casier it is to de-But not all the sbares men- other useful informotion. My cide whether or not to buy

Tax on gifts goes full circle

257,000

317,000

before the gift was made then the gifts with reservation rules which radically changes the way death duties are charged and assessed, officially became could be avoided in respect of law on July 25 when the the whole property. This would Finance Bill went through Parsuggest that If a taxpayer who is. say, aged 65, wishes to give The abolition of taxation on his property away but continue to live there he could "carve lifetime transfers of wealth out" an interest by taking a leasebold for some 30 years and means that the tax on gifts has gone full circle reverting to the situation before 1974. Gifts can then give away the encumbered now be made entirely free of freehold. tax always providing they are made seven years before the death of the donor. These in-

THE NEW inheritance tax, an interest was "carved out"

But the Munro decision was made before the Ramsay and Furniss versus Dawson rulings which challenged the under-lying basis of all tax avoidance schemes. Nevertheless there are likely to be instances where clude gifts by individuals to individuals, or accumulation the "prior carve out" tech-nique could well be used in estate planning.

The Inland Revenue recently confirmed that the existing practice of not charging capital transfer tax on death benefits payable from tax-approved occupational pension and retirement annuity schemes under discretionary trusis, will also apply to the new inheritance tax.

The use of a single premium

INHERITANCE TAX RATES (1986/7) Chargeable estate Rate On excess Amount of nheritance tax up to . estate on excess % 1 £ £ 30 71,000 24,000 nil 95,000 -35 -34,000 7,200 129,000 35.000 19,100 40 164,000 42,000 33,100 45 206.000 52.000 51,000 50

55

60

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Insure against those big bills

INHERITANCE TAX, under plan Inheritance Protector, the new legislation, beromes policy is written in a trust to payable once the value of the ensure that the proceeds are not estate transferred on death liable to inberitance tax. exceeds a certain threshold You make a single payment, which is invested in Equity and figure (£71,000 in the 1986-S7 tax year). With property prices Law unit trusts (with an initial continuing to rise, and personal savings building up too, it is charge of 5 per cent and an annual fee of 0.75 per cent) and the profits used to fund the cost of life cover required to meet the potential inheritance tax liability. You can choose between standard cover, which presupposes the price of the underlying units rises by 7.5 quite easy for even the only moderately well-off to leave an estate valued, at well over £100,000, leaving beneficiaries with a large tax liability. Paying this tax bill might force you to have to sell the underlying units rising by 7.5 bouse, flourishing family busiper cent annually, or the maxi-mum which assumes a growth of ness or other assets you would like to keep. Prior to the 1986 10 per cent a year. Mortality Budget there were all kinds of charges, which reduce the number of units attached to the different schemes devised where you could protect yourself against capital transfer tax plan, are deducted, monthly to pay for the life cover required. while at the same time main-The danger is that if value of taining control over your assets the units falls substantially as during your bfetime. a result of a poor investment performance. you face the But the new legislation greatly restricts your freedom choice of either paying an eddito do this any longer. You can tional contribution or allowing give away your assets, but this the value of the nuits to reduce may not be practical or con-venient, and you can't guarantee that you will live for the seven to zero and allowing the plan to lapse. On the other hand you. can either surrender the policy years needed to make the gifts early if the inheritance fax tax free. Enuity & Law have come up with one solutionliability is reduced or make additional contributions if it

Fraudulent transfer to implement the gift? Inheritance Tax might become have approximatly £100.000 payable if you dle within seven in marketable securities and 1 owe £30.000 in capital gains tax, payable in late 1987. I years of the gift and if the value of the gift is high enough have no dependants. If I gave my assets away to

charity and dicd before the CGT was payable, I would leave a bankrupt estate.



of annual income. The growth in the funds will accroe to your beneficiaries outside your It has been suggested that the abolition of tax on lifetime be the main area in which gifts hearing in mind the need for the danor to live for seven devised and, in all probability, years, will lead to a rush, be challenged by the Revenue, especially amongst the wealthy, Therefore in estate planning It to transfer wealth before the will be important to take in next election when the rules account the varions anti-avoid- might well he radically changed. ance cases and provisions. But the practical implications of But the practical implications of such action will need to be basically an insurance policy increases. Barry Stillerman which covers the tax liability on your death. Called the Multi-

John Edwards

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STORY.

Mr Fixit . . . at your service

THEY call him Mr Fixit the camp site before I make Sitting in the 18th floor of an any arrangements for the man

بلذا مدلنهل

centre covers 30 countries in In many countries the AA links up with local motoring organisations to oxtend its protection for British motorists.

But it leels there is a great advantage to have a centre on the Continent, which is relatively easy to contact, especi-ally in France with tho spread of the Freefone system.

Working through local garagea in France, Mr Gregson reckons that help for the strandod motorist can normally bo arranged within an hour, local

except during peak seasons or in busy areas liko tho Riviera, where traffic jams are a major problem. But if you can't get your car going, overnight accommodation or even a return to England can be arranged. There is also a car bire arrangement with Avis.

Travelling by car overseas is still travel abroad without any not as simple as it seems. You special coverage in spite of the are faced with a number of relaxed tast Mooday. Toere ve are taced with a number of neavy additional risks involved, been no deaths or real problems. Does your British You may not realise that the emergencies over the week insurance policy cover you, and British motoring organisations' end," he said. "But I am to what extent? What happens coverage stops on this side of worried about a man wbo has if you break down, lose your the Channol, unless you take broken his ankle and only had passport or money, have an out a special overseas policy. A

Gregson . . Maurice prepared for anything

language barrier, the cost of medical attention, and the diffi-cultos of geffiog back across the Channel also bave to bo considered. Last year more than 600,000

special coverage in spite of the heavy additional risks involved.

if you get into some other kind of trouble when navelling abroad. That is where the

abroad. That is where the emergency cover comes in. The total cost of an AA 5-star policy as £30.75 for 31 days cover, or £24.50 for 10 days. For-that you get what is called vehicle and travel security, but you may have to pay an addi-tional £14.75 if your car is more than 10 years old and an extra 27 for a caravan or trailer. For personal security, which

covers loss of baggage, money, medical and other expenses as well as cancellotion or curtail-ment of your journey, you have to pay another £8 to £10.75,

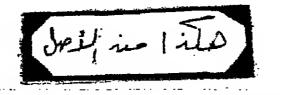
to pay another 18 to 110.75. Britain's other major mntor-ing urganisation, the Royal Automobile Club (RAC), with a membership of 2.6m against 6m in the AA, offers a similar service with its Travellers Bond vehicle and personal protection policies. Its emergency centre for Continental travellers is Calals.

Charges are roughly compar-able for both organisations, Last year more than 000,000 and for ooth organisations, people were covered by the AA's with minor variations according 5-Star overseas motoring insur-ance service, but many motorists Like all insurance it might seem a waste of money if your motoring holiday proves trouble-free; but the knowledge that you are covered is worth something in

itself. If you do have problems, you may be thankful to bave Mr Gregson or his RAC counterpart to help you out. . .

JE

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Times Saturday August 2 1986

TRAVEL MOTORING

Near Terra Nostra's quirkily 1930s hotel, with its cavernous dining room facing the tower-

ing azaleas, you can hake your

luoch in strong-smelling sul-phuric stcam belching from potholes around Furnas lake.

Portuguese holidaymakers

seem to find the novelty of

cooking fish or chicken in the bowels of the earth worth

suffering the smell and taste of

sulphur that stays with you for

a day or so after the meal. If

you are a glutton for punish-

ment and suffer from rheuma-

tism or arthritis, you can try

Ibe foul-tasting hot springs and

foul-melling yellow-grey fumes of the Furnas geysers. Your

joints may feel better: your palate and coiffure will not.

The Azores regional govern-

ment is renovating and reacti-

vating the 200-year-old medi-cinal baths at Furnas as a lure

Run hy the same company as

bound copies

The bedrooms have individual

Punch in the bridge room.

mention

the Terra Nostra, the Hotel de

for stiff-jolnted travellers.

Escape hatch for the world-weary

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THE SUN begins to burn through the dense morning mist. Their colours growing more brilliant as the sky lightens, the twin lakes-one pale emerald, the other dark aquamarine—of the seven cities shimmer in the crater of ... a vast, extinct volcano.

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The steep slopes that descend to the lakeside are covered in Jananese cedars, heather and hydrangeas. One legend claims that the lakes sprang from the tears of a shepherd and his beloved princess forbidden by her father to marry beneath. ber station.

The other tale claims that a mythical king, who was child-less, had a vision. In it, he was promised a daughter if he vowed not to look at her nntil she was 20.

The daughter was born. To spare himself the tempation of eing bis child too soon, the king built asven walled cities around the princess. But paternal longing overwhelmed him: the king entered the seven citles and saw his daughter. The earth shook violently, and tidal wave buried the cities. All that was left was two lakesthe blue one the bonnet of the princes, the green, smaller one, Diana Smith visits ber shoes.

The lakes and legends were the Azores where not born from some Nordie or Celtic myth but from the Duke of York volcanic history of the Azores, nine small Portuguese islands lying in the Atlantic 900 miles west of Lisbon and just over 2.000 miles east of the United States.

OP 11.02 1.00 rest and relaxation, early nights and balmy days, but not the sort of islands you would go to for an estentatious sun 1.5

tan. For ramblers and lovers of unspoilt scabery, bird watchers and people content to sit and stare at the changing colours of the ocean or the tricks of shifting light on a soaring mountainside, for the world-weary and noisenumbed, the Azores are one of architecture with unique grey-the few remaining indiscovered black baselt adornments on havens within reasonable flying ubiquitous whitewash — the time from European capitals. Azores have barely promoted

Unless you are a Portuguese themselves emigrant using charter flights travellers, from Boston or Toronto in Most ton summer to visit Azorean rela- or descend summer to visit Azorean rela- or descendants of native sons, redwood and arancari tives, the only way to fly to occupying every inch of avail- around a naturally-hot the Azorea is via Lisbon on able accommodation in high by iron-rich water TAP/Air Portugal. There is a summer on their brief visits underground source.



How visitors see the Azores: an island family and rural landscape on Sao Miguel

The widely-scattered group of lasting two hours from Lisbon islands covers an area of nearly 10 Ponta Delgada, capital of 1m square miles. They are Sao Miguel, the largest and one im square miles. They are Sao Miguel, the largest and one bathed by the Gulf Stream of the most spectacular islands. which ensures year-round On Mondays, a mid-morning moderate temperatures, but flight goes non-stop to Ponta though it neither freezes nor Delgada. On Thursdays, TAP boils, the climate of the Azores flies non-stop to Horta, capital is so softly damp as to be of the beautiful westerly island pelago a great place for total transatiantic yachtsmen and rest and relaxation. early mantalantic yachtsmen and soporific, making the archi of Faial, a popular haunt of sports fishermen. who catch marlin, sailfish and tuna in

richly-stocked Azorean waters. The Lisbon-Horta flight lasts three and a balf hours. Shy about their assetsoilt scabery: bird watchers some scenery, hish vegetation, amateur botanists, for a menu of unusual fish like Rocaz which looks and tastes like lobster but costs a twentieth of the price, cheerfol and almost overwhelming's friendly people, and placid colonial

20 PHCO AZORES Via do Porte MARIA Ocean Portugal LISE ÷.

home to show off the wealth they have acquired in the US, Canada or Brazil. Or they are mainiano Portuguese, lured by the colourful Santo Espirilo festivities in carly May in Seo Mignel Island when the strects are carpeted in white, pink, scar-le "n'i manye azakea blooms.

From early April Sao Miguel is one long flower show. Araleas grow wild on the slopes and at the edge of pastures, or are trimmed into giant bushes in parks and gardens like the grounds of the Hotel Terra Nostral in the spa town of Furnas to the east of Sao themselves as bosts for today's Miguel. inere giant ferns, azaleas,

Most tourists are native sons redwood and arancarias cluster around a naturally-hot pool fed by iron-rich water from an

heaters, the public rooms log fires hurning in basalt fireplaces - bedges against damp Sao Miguel nights. Since Ponta Delgada goes sileot about 10 pm, rooms on the front overlooking the port and main portside road are no threat to deep,

damp-induced sleep. Nightlife in Ponta Delgada is as many light years from swinging Benidorm as Falmouth, Massachusetts is from Tijuana, Mexico. There are several small. friendly reslaurants specialising in local fish, while wine drinkers would do well to order mainland Portuguese wines, either rcd or white, whose quality is finer than the local efforts. There is little to do after dinner but stroll around a house-proud city that is cleaner, dreamier and more hospitable than Lisbon.

In daytime, leisurely drives or strolls in the hills and around lakes, where the eye is caught by a sudden. surging volcanic cone, a rolling expanse of green where ubiquitous Holstein cows munch placidly on rich pastureland, sharing space with the horses dairy farmers use to carry milk to market, or by sheer cliffs sweeping down to the ocean, all help the visitor

to Sao Miguel forget the exist ence of the word "stress." The smaller, sparsely populated islands, some hardly higger than outsize rocka, beg to be visited by travellers seeking quiet and a sense of timelessness. They include Pico (a) half hour's ferry ride from Faial), Flores, Graciosa, Sao Jorge (which produces a variety of cheeses), and Corvo (reached by hoat or local flights on SATA from the larger islands of Sao Miguel, Santa Maria or Terceira).

If the traveller has limited time, he or she is best advised not to try the Azores in January or February when high winds may make it impossible for planes to land or taka off for several days. But in spring or autumn the islands said to be the tip of the lost continent of Allantis are a tired traveller's baven.

TRAVEL DETAILS: A number of tour operators errange packages to the Azores, including Caravella, with prices from E396 for eight nights (telephone 01-630 9223); Suntours, from E538 for seven nights (0993 76969); Sovereign Holidays, from E536 for seven nights (01-837 4545], and Abreu Travel, from E486 for seven nights (01-229 9905). There are daily flights from the UK via Lisbon, and two flights per week from Funchal in Madeira, to Ponta Itelgads and Tercelra. TAP Air Portugal (01-828 2092] runs ell the international flights, with Sunsavers fares starting at 5205 return. Sao Pedro by the waterfront in Ponta Delgada started out in the early 19th cectury as the residence of Mr Thomas Hickling, first US consul in the Azores, citrus merchant and general benefactor of the island. The hotel offers, for less than Es 4,000 off-season (£18) per person a night, including continental breakfast, the kind of eccentric, slightly faded grandeur lacking in today's glass and cement piles: not to of

For further information contact the For further information contact the Portuguese National Yourist Office, 1-5 New Bond Street, London WIY ONP New Bond 5 (01-493 3873].

EUROPE'S BUSINESS NEWSPAPER

A NISSAN Micra SGL aulomatic is the last car anyone would huy to impress the neighbours, sample the thrills of high-speed motoring, or tour the Continent crammed with children and camping gear.

However, if the need is for a compact. parkable and easy-to-drive runabout, it is difficult to improve upon. Anyone who thinks a car is a consumer durable—a mobile counterpart to domestic essentials like wasbing machines and tumbledriers-would find a Micra ideal.

Having used an SGL automatic on and off for a year. in which it has covered a little over 6.000 miles. I can accept the Motoring Which? view that It is the most rellable supermini on the market. Nothing at all has gone wrong.

It has been used quite hard, not for long molorway trips or dashing up and down mountains but on a daily slog of a mile here. a mile there, and back home again. That kind of work is harder on a car than steady running on main roads with the

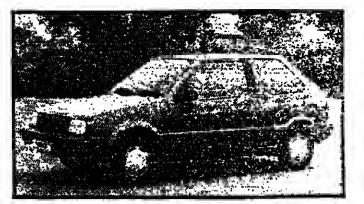
engine nicely warmed up. For the whole year, it has had no attention except for an oil change. It stood out all through last winter's bitter cold and never once failed to start first flick of the key. Within half a mile, the heater was blasting out warm air.

This summer, the powerful flow from the face-level vents has been appreciated. Why is it that the cheapest Japanese cars often have hetter heating/ ventilation systems than European cars costing twice or even three times as much?

Fuel consumption - not. perhaps. a matter of critical importance when you drive only 500 miles a month-has been reasonable. At best, it achieved 42 mpg on a return journey to Torquay: at worst, 28 mpg in February when it rarely wont more than 10 minutes' drive away from home and I doubt if the engine ever achieved working temperature. The whole-year average has been 36 mpg. A manual transmission Micra

does much better than this. A friend complained recently that his Micra, now two years old. needed tuning because it was doing only 48 mpg. The official figures infer a fuel consumption penalty of 124 per cent for the automatic, which has a fairly old-fashioned three-speed transmission without a mechanical

lock-up, I think the economy loss is worth it, although it depends on how the car is to be used. My wife, like me, swears by the automatic for its ease of driving crowded, hilly shopping streets. I always try to take the Micra in preference to a larger. manual gearbox car lf I know parking could be a problem or if I expect to be caught up in a stop-start rush-hour crawl.



Nissan's Micra . . . hard to improve apon

Micra: small but perfectly formed

12ft 6ins long but wide enough at 5ft 14ins not to make fullsized people feel cramped. So, it feels more like a medium- fool hard down. sized car to drive until you turn round and see the closeness of the tailgate window.

With a bil of give-and-take on the part of lhose up front. the rear seal (easy to reach because the single door is very wide and the near-side seal slides forward as it folds) is and a four-speed transmission comfortable for two adults, which can be rather torky, bu Legroom is adequate; the up- its reliability record is patenty. holstery is quite plump and the

cloth trim pleasing. Micra into a good load-carrier and hig things are casily humped over the low sill. The tailgate with wash/wipe is opened by a finger lover by the driver's seat.

The SGL model, which is the best-equipped Micra, has a three-band slcreo radio/tape player that performs well and can still be enjoyed at motorway cruising speeds. Everything on the car works as it should. The two-speed and intermittent screen-wipers have good screenwash jets, the lights are powerful, the speedometer dcad accurate, and the instruments well placed and well lit.

The aerial pushes down into the windscreen pillar to protect it from vandals and car wash brushes, the petrol filler cap behind a locking flap is casy to take off and put on (not all of them are), and both exterior mirrors are internally adjustable. The steering is quite light, with a good lock for parking. On the debit side the Micra's ride can feel knobhly, especially in the back scals on poor roads, and the tyres rumble loudly on coarse surfaces. At cruising speed the engine is quiel, but

It is a small car, less than you become aware of it when the transmission changes down into middle or low, especially if you are chabing a init with

5-17

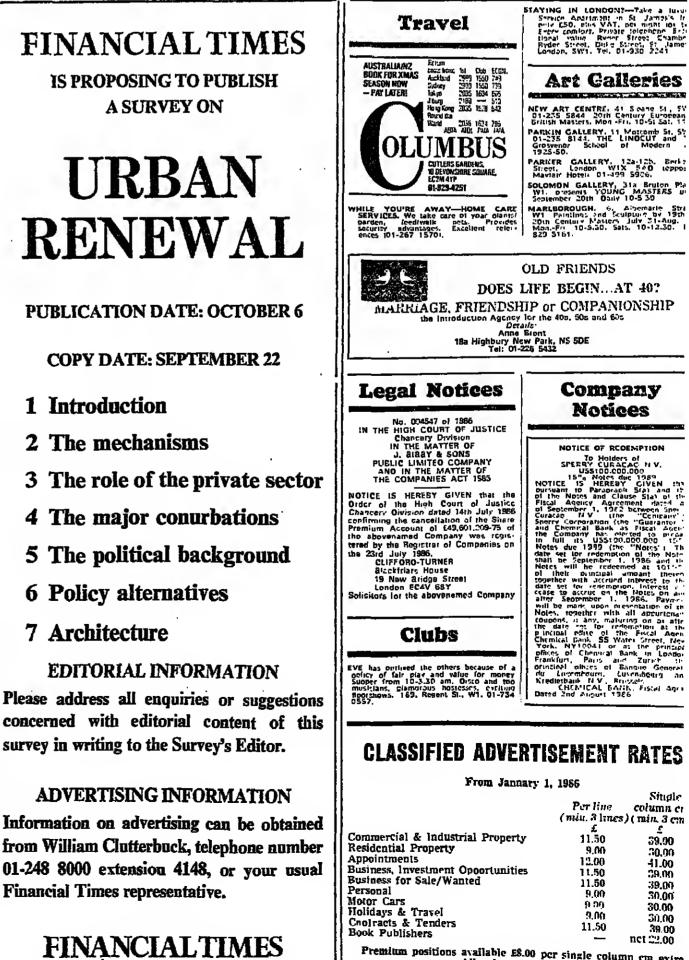
At a list price of £5,746, the Miera Still automatic has few rivals. The veteran Muni May fair automatic (£4.984) canno compete on spare, confort is carrying capacity. The three door, two-pedal Metro is \$5.090 It has a bigger 1.3-litre engin-

All Nissan cars have a them year/100.000-mile warranty and Lowering the split backrests need a full service at 18.000 f the rear scat converts the nule intervals, with an oil anspark plug change in between To people who buy consume durable cars like the Mict. nothing matters more that reliability. I am persuaded tha my Miera's fault-free perform ance for a year is no fluke. . Nissan Cherry we had in th family for three years require no more thrm servicing and small length of exhaust to pipe.

> An interesting newcome and a potential Micra alterni twe, is the Peugeot 205 autmatic. This five-door has 1.6-litre engine, a ZF four-spec transmission as used in th Peugeot 30a, and as good a rid as any in the supermini clas-However, at £6,945 if is alano: £1.200 dearer than the Micr.

three-door. I have a hunch, backed t some eridence from corre pondence with readers, that smail car with at 2matle train mission, power steering ar even air-conditioning won attract a lot of not very pric sensitive buyers. Must Europ. car-makers wait for the Japa cse to do it first?

Stuart Marsha



took his Duchess on their honeymoon.

daily non-stop evening flight

The FT's property pages... where Englishmen sell their castles.

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wilson?

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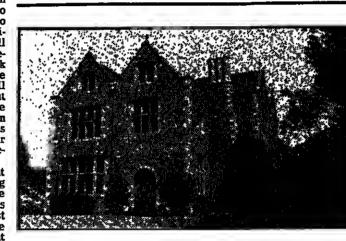
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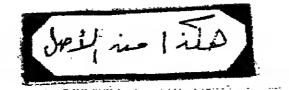
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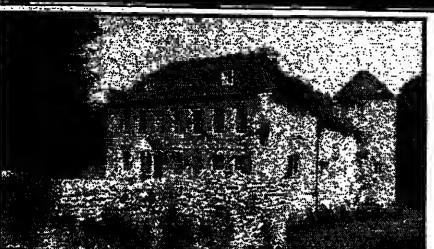
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PROPERTY · GARDENING ·

THE PARTY AND DUTINGY THE WAL - LIVE

Financial Times



TWO VERY different Grade I listed moated houses have come on to the market in recent weeks. Down at Hellingley, East Susser, the area's one outstanding private house, Horselunges Mannr, is being sold by the Led Zepplin manager, Mr Peter Grant. Built in 1475, the 20-plus-room timbered manor still has its and nearby pasture land, or on

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WENTWORTH Woodhouse near Rotherham, South Yorkshire, would make an South impressive corporate training coutre. It has a 600ft frontage (the widest facade of any Engl-ish house), includes 215,000 sq. ft of accommodation, and stands in its own 90-acre park. Humberts (01-629 6700), gives one of the broadest guide price spreads on record as it strug-gles to think of who might want this diret Palludian manusion. impressive corporate training this glast Palladian mansion. It is waiting for hids of between £500,000 and £1m. The property was tarned over to the Rotherham Berough

Council 14 years ago for use by the Lady Mabel College of Education and Sheffield Polytechnic. The colleges use the mansion block for confer-ence and catering facilities, and an adjoining stable block-added to the 1760s house a few years after its completionacts as gymnasium, clas-srooms, living accommodation and houses a swimming pool. Although the lease specifies "educational use," the agents believe the property could be adapted to become an hotel, <u>conference</u> centre, company headquarters, or museum.

broad moat, a drawbridge for the

drive and high-walled gardens. A good 15-minute drive from Lewes station, and a further hour and

five minutes from there into London, it is a little remote for a

regular commuter, but there is



the rest of th 88-acre mini-estate. bedroom honse there dates only St John Vaughan at Hayward's Heath (0825 4111) is looking for a pretty demanding 2800,000 for the whole estate, although some from the days of Queen Anne. Bnt it is huilt on to the fairly substantial remains of the 14th century Westenhanger Castle, 48 acres of the farmland could be and the house retains the name sold separately. Savills (499 8644) has no water of the home of Henry II's " Fair Rosamund.' in the most it has on offer at Hythe, Kent. And the six-Henry II visited Rosamund de Clifford in Westenhanger's tower

by slipping in through a brick lined tunnel that was rediscovered when nearby Folkestone racecourse was built In the 16th century Henry VIII converted the castle into a Royal residence with 126 doors and 36 windows. The current Queen Anne house stands in 61/2 acres Offers around £280,000.

have these past three months. All the readily available food can be used up and unless some more is added, growth can cease, leaves lose their colour and fruits fail to swell properly. What are required at the moment are fertilisers that will act quickly. It is the time when sulphate of ammonia, nitrate of soda, urea, superphosphate of lime, sulphate of potash, muri-ate of potash and similar chemicals can produce spectacular results. Not that I would advise anyone without some experience of this kind of rapid feed ing to use single chemicals which can do severe damage if applied in excess or spread unevenly. Far better make use of well halanced mixtures, such as the time honoured Grow-more, to which non-active hul-king material has heen added to make them easier to spread and

for which proper instructions for use are on the hag. Owners of large gardens may prefer to huy an agricultural mixture, as the price is considerahly cheaper, hot then there will be no instruction, since farmers are expected to know what they are doing. What will he displayed are three figures indicating the percen-tage of nitrogen, phosphoric acid and potash in the fertiliser in that order. I use a 20.10.10 fertiliser which means that it contains 20 per cent nitrogen, 10 per cent phosphoric acid and 10 per cent potash. The compara-hle formula for Growmore is 7.7.7 so it is obvious that this agricultural fertiliser is con-siderably more concentrated and so needs to be used at a correspondiogly lower rate, cer-tainly no more than 2 oz per square yard against the average of 4 oz per square yard for Grow-

Overseas Property

Feed those plants!

flowering gloriously in May, than too much since the effect of then oot quite so simple to many discouraging friends the fertiliser will be quite rectify as those for which gene-assured me that I would not get obvious in a few days in a ral purpose fertilisers are predeepening of leaf colour and a pared. any crop since ell the bees had heen killed duriog the winter quickening of growth if enough and early spring. In the event, has heeu given, this effect nearly all the trees are cropping should continue for a mooth or splendidly, as they are in many more provided there is sufficient moisture, either natural other orchards, so either the wise-acres were misinformed from rain or artificial from about the hees or those that irrigation, to dissolve the chemicals and make them availsurvived did an uncommonly good joh of pollination. able to the roots. If the effect

So now, for the third year run-ning, I have the prospect of a reasonable crop but it all But all this I consider advice for depende on what happens dur-ing the next few weeks. This is a transport of the third year run-disappears much more rapidly a second small dose can be given. But all this I consider advice for gardecers with a fair amount of the total second small dose can be given. time of year when plants of all those unsure of themselves, 1 kinds are liable to starve would say huy proprietary suddenly and unexpectedly, fertilisers and follow label suddenly and unexpectedly, especially when they have been growing so fast and well as most instructions.

> Most general garden fertilisers contain only the three plant be in short supply in the soil hut they are not the only ones that washed out of the soil, hy winter are essential for healthy plant rain. results which are often mistaken for disease. Shortage of iron or manganese can cause excessive yellowing of the leaves, something far more dramatic than the greenish-yellow caused hy lack of nitrogen. In the absence of either of these chemicals the green colouring of the leaf, which enables it to turn simple chemicals into complex organic compounds, such as proteins, sugars and starches,

is simply not maintained. Iron nore. and manganese deficiencies are When in douht it is always most likely to occur in soils con-

WHEN MY apple trees were wise to give too little rather taining a lot of lime and are

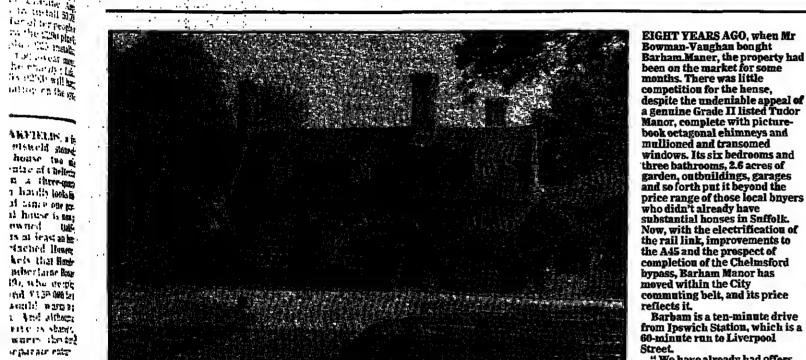
The chemicals must he prepared in special forms known as chelated or sequestrated to prevent rapid locking up in the soil in unsoluble forms which are useless to plants. Such preparations are readily available in garden shops and some manufacturers also prepare general fertilisers containing these and other extra chemicals such as copper, magnesium and boron. Inevitably they cost a good deal more than simple mixtures of nitrogen, phosphorus and potash and far most outdoor purposes it is not necessary to use them, but they can be very useful for container grown plants, particularly when using peat hased composts which contain no snil lo provide a reserve of these elements. Plants in containers also tend to receive a good deal more water than those growing outdoors and this can wash a lot of soluble chemi-cal out of the compost, so leaving plants starved even though they seem to be receiving every possible attention. I was interested to be told recently by one hig commercial producer of container grown plants that he now adds about 25 per cent soil to all his peat composts to act as a huffer against chemical deficiencies caused by exces-sive watering of the plants in the standing grounds of garden centres. Out of doors it is not, as a rule.

wise to apply readily soluble fertilisers. particularly those containing nitrogen, after the end of August since they may cause growth to continue so late that it remains soft instead of becoming tough in preparation for the winter. It is also wasteful foods I have named because since plants do not use much these are the ones most likely to food while dormant and much of the soluble chemical will he

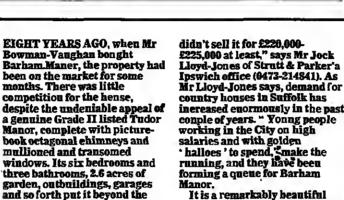
growth. Deficiency of some of Autumn is a good time to dig the others, when it does occur, in hulky organic feeds such as can produce spectacular animal manures and decayed garden refuse in which the chemicals required by plants are not immediately available hut will be made so slowly and progressively as they decay in the soil. It is these hulky materials, and also peat which contains little plant food, that maintain the texture of the soil, so enabling it to hold ample water and air at the same time, and to maintain a healthy hacterial and fungal life in the soll.

Arthur Hellyer

GREEK ISLANDS 10S



London Property



price range of those local bnyers house. There has been a house of the site since Edward the Confessor's time, hnt the presen Now, with the electrification of manor dates from 1545 when it was built on land held by the Abbot of Ely until the dissolution of the monasteries. At the end of the last century the house was separated from its farmland, and iu 1925 it was sold to a London solicitor for £1,250. It had an exceptional war, bousing, amo

others, David Niven and the "phantom army" team whese joh It was to make the Germans believe that the D-Day landings Street. "We have already had offers in, and I'd be sarprised if we woald be in Holland.



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Financial Times Saturday August 2 19

Construction of the second second

Around the horn under full scale

David Lascelles takes up with a brassy Freuch femme fatale and discovers that his conquest is a devil in disguise

after taking it up. I can state with some authority that the rench horn is the most devilish instrument ever devised by man: it is a femme fatale, a - be answered.

Not that I regret that fateful spring day when I walked into Paxman's in Covent Garden, the Foyle's of the French horn world. It is far too late for that. The deed is done, and I am now in its thrall; I labour daily to win its favour. I torture my lips

to make it sound, I anoint its intricate moving parts with no fewer than three varieties of oil. I have even bought the score of Mozart's fourth horn concerto, and have made mastery of that famous Rondo my life's work.

Had I known what I know now, I might have stayed my hand as I nushed open Paxman's door (whose handle is even in the shape of a Freoch horn1. But it seemed such a good idea. The horn only respects air was making good progress, and I had been a mediocre piano that has risen from your deepest I got the rash idea that I should player for 20 years and needed innards. Offer it anything less, go for a musical grade. a change. My children were both and it will mock you by making The syllabus for Grade Three

A COUPLE of years ago I spen

10 days in the kitchen of a iwo-

star French restaurant ou the Cote d'Azur. For a middle-aged

amateur cook, self-taught, it was

the chance of a lifetime to see

top professionals at work (only professionals sprinkle salt from ra great height—it just looks (affected and silly when I do it).

The kitchen was in the operat-

THE FRENCH horn, 1 suspect, occupies a special place io most people's affectiona: thai rich muffled sound, those glorious t wirls of brass, that pronecess to parody exploited by Flanders and Swann. But I must assure acyone who bolds to this loveable further from the truth. One year

image that it could not be The horn itself cost some further from the truth. One year £400, which is not cheap. But I quickly found that horn players, endearlogiv stricken as they are with their own instruments, are instrument ever devised by incapable of agreeing oo what man: it is a femme fatale, a siren whose call should oever be answered. Not that I regret that fatoful shop who was under the impression for a few minutes that I wanted to borrow the

horn to use it as a prop in a TV commercial. "That's what most people waot them for," he said. For the first mooth I managed only to produce sounds that might have summoned a cow seeking her distresced calf. The trick is to blow a raspberry into the horn's finely hooed mouthpiece (the most delicate of the brass family) with air summoned from deep in the belly.

(Try coughing and feel your simple tune, Haydn's St diaphragm move-that's what Anthony Chorale, with each it's all about. Most ocopie just note requiring an enormous

blow from their throats.1



D

a hideous sound, or hy blaring the constant embarrassment of

water." she said. But that was hard to get used to. After three months in which

I speot as much time exercising my diapbragm in front of a mirror as I did with my lips to the mouthpiece, I could play a

effort of concentration. But I

The world's best luncheon club

(the lowest for the horn) conout a note quite different to the sisted of two set picces, one one you intended. There is also classical and one modern, a study, three scales and musical having to dispose of large quan- theory. I toiled at them all titics of-well-spit than collects through the winter, half an pour titics of well-spit that collects through the winter, half an sour in the tubes. The advice from in the morning and half in hour my teacher was just to tip it in the evening too if I.hed the out on to the carpet. "It's only strength. If you have off the in the morning and half in hour horn for a few days, your lips quickly go flabhy, so I got into the habit of taking the monthpiece with me on business trips.

and tootled away quietly in botel rooms. Finally, on a bright, chilly afternoon in March I drove out to a house in Finchley for my exam, where I was due to per-

after a violinist aged form seven. It was, I realised, the first time I had submitted myself to a test of any kind for

nearly two decades. Although my examiner-a nice chatty man with glasses-went out of man with glasses—went out of his way to put me at my ease. I was stricken by a dreadful fit of nervousness and my lips went dry—faial. The room also echoed strangely, and I found all my sounds coming straight back at me I nerformed poorly. back at me. I performed poorly, and reckooed I had at best just scrapeo through (I was hoping that the examiner would pity a

VERSIONS

struggling adult1. 1 was right, as it turned out. Three weeks later a certificate

arrived in the post informing me that I had srored 110 out me that I had srored 110 out of a possible 130, with a 100 passmark. The comment said that my playing had weak-nesses, (true, I admit) but that I had obviously worked hard on my pieces 10h so true). In filled me with an unexpected seose of pride. It also left me littic choice but to go on and scale the towcring peak of Grade Four.

Supercilious string players may say that the horn always sounds the same, that its repertoire is limited and there are really only three major com-posers for the solo instrument. Telemann, Mozart and Richard Strauss. It may also be true that most horn players end up play-ing rather dull background parts

in orchestral pieces (though horn players in opera orchestras have more fun, especially with Wagner). But violinists, let's face it, are three a penny, and anyone can scrape horschair on gut. To make music from eight intractable feet of brass piping -that takes something special.

SOMETIMES, even in Eogland, you find yourself on a road which surprises you: a sudden turn at right angles, an unex-pected bridge, a choice of two lanes, each without signposts, or an appareot entry into a farmy ard.

It happened to me this week, travelling west towards Here-fordshire. I had been adouring the wild flowers in the hedge-rows, the Rose Bay willowberb, and the pale blue meadow geranium which would dignify any garden. Then, the road he-came a track and I accmed to be in the courtyard of a red-dish-grey stone farmhouse with the wall of a barn across my path.

The wall was a surprise, but so were the gardens stretching beyond it. It has not been an easy year for bedding plants, because late June was so hot and July has been so dry. Yct herc were annuals by the hundred, deep blues and pinks, strong ycllows, scarlets and yards of trailing lobelia. The seed. had stopped for closer inspec-tion before swinging right past the baro. Gardens of annuals secret was soon cvident: in the background, a figure was bending under a hack-pack and waving a spray like a mastertend to be flat gardens, but these plants were giving some conductor among his orchestra of bright colours. He was feed-ing the plants. I imaginc, while refreshing them with a light **Robin Lane Fox looks**

watering. Bedding plants divide roughly into those which like hot weather and dry conditions and those which thrive in cloudy summers and on careful feeding. His plants were the latter, and my first impression was the richness of his Sweet Williams. He had isolated the deep crim-son form which I prefer, and put it in the foreground: under of companion, fuchsias grown as tall standards. Fuchsias with the house, he grew others with white eyes and red and pink colouring.

been mixed with a paler flesh-white, which I think was prob-In this srea, the flowers are slightly later than in the Home ahly Counties: they remind ma that Among them, there were this week is our last chance to sow Sweet Williams for next vear. Of all jobs, this sowing is drifts, not blocks, of single colours, sky blue Love in a Mist, pink Clarkia which refuses to most forgettable, but you can flourish with me, white tobacco plants and some enviable Larkraise the best single colours from seed, whereas nurserymen spur. Perhaps 1 should buy a tand to sell only mixtures. If proper back-pack. I think I saw the hrilliant white mallow Lavapera Mont Blanc which sown now, the plants will flower next June.

My next impression was one makes such an impact whatever nf height. Sweet peas were the the weatber. Certainly there key to it, grown up tripods of were yellow snapdragons, mig-canes so that they made wig- nonette, rose-red stocks and canes so that they made wig- nonette, rose-red stocks and wams of growth. If you wrap even some hearable hegonias, chicken-wire round the support. The front row dripped with ing canes, sweet peas will tend dark blue lobelia, luxuriating

As I drove out one summer day

to cling to it and save you the bother of tying them up so frequently. These tripods can be fitted into any long border. Hore, they kept company with the white the white cosmos daisy, a plant which polite gardeners ignore because of its rather ghastly orange relatives.

over the wall of an

and reveals some

of its secrets.

Elysian-like garden ...

welcome height. They were

assisted hy a charming class

long tubular scarlet flowers had

Checkerhoard.

Collecting

spraying. Assuming that the fuchsias had beeu growing from cuttings, I doubt if all four borders had

orange relatives. In fact, it grows so easily and looks so elegant that it can be used anywhera. It was mixed with one of my particular favourites. a deep ruby-red mailow called Malope Crimson King. This easy, leafy plant develops hulk very quickly and grows without any trouble from cost more than £5 from seed. They will be flowering long after my expensive day lilies have gone over and the flowers have fallen from threa agapanthus which cost as much. If you cut off the faded flowers or trim the entire plant with shears, most of these annuals grows without any trouble from will make more growth and flowar repeatedly in order to set sced. By now, you can imagine, I

It was their colour, finally, which mada the most lasting impression. Nowadays, we all tend to write as if certain colours are more suited to gardens than others: thate are even books with charts, telling you which will mix well together. Fashionable borders are on the guard against too much yellow; orange is unimaginable and nobody, with an artistic eye is supposed to make free with vivid scarlet.

This garden reminds me of how these principles are better auited to some lights than others: they also depend on the local colours of surrounding huildings. In a dry, south-eastern landscape, the effect would have heen too much, but it glowed against a dark reddish-grey stone in the softer light of the Welsh borders. I like to think what I myself would have tricd to grow in places where somehods else has conspicuously succeeded. . I would have began with pinks and whites, I dare say, with some sky-bluc, lemon, yellow and plenty of Rose New Dawn. It might have looked good on one of the few warm evenings in summer. I dnuht if it would have made passing drivers nearly ram the wall of my farmyard barn,

 Arthur Hellyer on gardening-Page IX

CHF



cockroaches and floors ankle deep in refuse, may I say the tiled floor was hosed and scruhhed down and all cooking tops sprayed with oven cleaner

corner. These were and passed around without

FOOD FOR THOUGHT

room which apparently had — would carefully wipe his no other function. There was a plate clean with a hit of hread plastic-topped table, folding and turn it upside down before

ceremony. In fact the occasion was without formalities of any kind except the natural gravitas that always descends on the French at table. Drinking wes restrained hut celebratory, with little nods and toasts. Talk was of foothall and money and gossip about other cooks their gossip about other cooks, their

opened

gossip about other cooks, their jobs and amhittons. We all highed with cheese — all the bits which were too small or too ragged to take their place on the wtekerwork plateau of the restaurant. These hits were passed around on a dish, picked up, snifed. prodded and talked about at some length. Then each man some length. Then each man - it was an all male gathering

-staff mealtimes. If you are an on a Bugginsturn hass. A rag- were very young, no horseplay, nomique amateur, you cook hecause you out of leflovers, a gratin of The food would certainly have cylinders.

Wine

English without fears



There we sat until the cars down, put away, ovens off and of the first arrivals scrunched gone hy then.

ivice a day. The only living creatures I saw were ecrevises and lohsters.
I most vividly remember the staff mealtimes, If you are an a wide something although most of the cooks of the cooks hysteria of a "relais gastro- Everyone gave me a wide herth at the someone had cooked something although most of the cooks hysteria of a "relais gastro- Everyone gave me a wide herth at the someone had cooked something although most of the cooks hysteria of a "relais gastro- Everyone gave me a wide herth at the someone had cooked something although most of the cooks hysteria of a "relais gastro- Everyone gave me a wide herth at the someone had cooked something although most of the cooks hysteria of a "relais gastro- Everyone gave me a wide herth hashed mutton and potato pie, Published around 1880. Eliza



enjoy it and if you are me you pasta a roast of veal on Sunday, only enjoy it when you are a bit If there was nothing much as well as kitchen proper— There was limitless bread; cases the evenin stumped upslairs to a smallish of vin rose and heer stood in a always do.

WINE-GROWING In England has always been hazardous. When Henry II was married to Eleanor of Aquitaine. English wines were largely displaced by French: and Henry VIII's action in dissolving the monasteries was another blow. Nevertheless growing rontinued marginally, if to little account.

in 1789, the Hon Charles The modern revival began Hamilton—whose estate at after the Second World War Painshill near Cohham, Surrey, when Edward Hyams and Ray ia even now being reatored—Barrington Brock wrote of the possibility of wine production reaction to his own vineyard in England. This inspired Sir wine in a manner that presentonly last year, to plant in 1952 day English growers might well a vineyard at Hambledon in Hampshire. On French advice, echo:

"It would he endless to mention how many good judges of wine were deceived hy my wine and thought it superior to any Champagne they ever drank; but such is the prejudice of most people against anything of English growth, I generally found it most prudent not to declare where it grew till after they had passed their verdict on

The next vineyard of any size was planted in 1875 by the Marquess of Butc at Castle Coch near Cardiff, and carried on uotil shortly before the First - Wordl War. In 1957, I attended



Sir Mortimer Wheeler . . , deeply unimpressed

a Cilbey centenary exhibition opened by Sir Mortimer opened by Sir Mortimer Wheeler, during which he mentioned that when an under-graduate al Oxford be had ...drunk a Castle Coch.

I asked him later what the partly to improved knowledge wine had been like; looking and techniques, sbared freely warily around, he replied among the growers and partly "Bloody awful!" In defence to older vings. Yet, English of this Welsh white wine, it probably was well beyond its judged by somewhat different best when the future distun- criteria from those applied to guished archaeologist sampled French or even German prot. For, in its time, it enjoyed ducts. Some greenness, hard- a wooded valley. sale by reputable ness and even austerity must merchants.

hungry. For professionals it is left over or everyone was too a job you do hetter when you busy. Here would he eggs and highest possible standards and have been fed, so we had lunch mayonnaise, huge catering tins nothing was served that was not at about 11.30, dinner at 6. All of sardines, some saucisson or first class of its kind. We ate the cooks—larder and patisserle a dish of tioned petits pois. better at lunchtime than in

Guy Salishury-Jones, who died

used a bybrid vine, Seyve-

Others followed him and in

1967 the English Vineyards Association (EVA) was formed

with 20 members, now grown to 550. The 323 vineyards cover

488 ha (1.100 acres) and pro-

addressad envelope.)

Bacchus, etc.

acidity.

Veillard.

led to complaints if served at Wormwood Scrubs, hut these were men dedicated to the There was limitless bread: cases the evening, but the French

We closed on Mondays. But there from 10 in the morning to II pm with a couple of hours off in the afternoon. The customers stayed later of course and the waiters with them, but we were all washed

1985 or previous lin fact, 1984)

years, and whether dry or not.

farences were always the same

as the judges for, among the "not-dry" white '85s, I found

the silver-medal winoer Lam-

herhurst Reichensteiner, rather short io taste in spite of a full,

attractive houquet; while the

1984. also a bronze winoer, was

fruity and easy to drink, and deserved its medal. There were

39 entries in this class, more than any other, which indicates the siyle of winc for which

white 1985, the top gold prize

I cannot pretend that my pre

ODIY Heathrow hut even on the escalator at Green Park. But the other six days we were my more enduring meotory is of those relaxed and civilised

> he that one. Peter Fort

> EVA chairman. This had a nice houquet as well as fair halance

and a long flavour, but to me it was still distinctly green.

The 1984 dry whites struck me as hard, acid and rather

thin; but in a second class of

1985 dry whites Astley won again, with a gold medal and President's Cup for its hybrid

Madeleine Angenvin (although 1 preferred the Kents Green

from Gloucestershire, as it had

more aroma, very good acidity

as well as more sophisticatel dishes like salmi of duck or chicken spatchcock have an lunchtimes. If I could belong to only one luncheon club in the world, it would have to second-hand recipe books has

Delve into old cook hooks and you will discover the sort of . meals grandmother cooked for ber huge brood (my own grandfather was one of 17 children); dainties that the sylph-like ladies of tha 1930s preferred. or dry, crumbly eggless cakes featured in wartime publications. A refreshing change from today's attitude that oxtail soup comes out of a can

and ateamed suet puddings are forbidden fare for caloriecholesterol and

The modern fully equipped electrically controlled kitchen bears no resemblance to the huge basement kitchen of 10

decades ago and. of course, cookery books reflect these And the nation's diet has

altered dramatically. Are you eating muesli, yogburt and fruit juice for breakfast these mornings? Before the last war, a cooked breakfast was deemed essential for the man of the bouse and Good Housekeep-

vary between £3 and £4, and ing's 100 Ideaa for Breakfast most serious wine merchants list ooe or two. The prices and High Tea. published soon after the last war, and Major L would be at least £1 a bottle cheaper but for tha unfair gov-ernment regulatioos impose the

same excise tax oo home-grown wine as on those imported. If such a ruling were imposed on French wines within France. popular explosion would make the recurrent demonstralions in the Midi look like fun-fairs. When are the English (and Welsh) growers going to

march on Westminster? theme or limiting their energies Edmund to one particular decade or Penning-Rowsell period. There hava been several

Cookery for Prirate Familles (£20) is a classic as is Mrs appeal. But, be warned, an Isabella Bceton's The Book of allergy to dust is a deterrent. Household Monagement (cost-The price of less-expensive ing £45 for an early edition)." Smaller manuals of a later harely budged since I com- date, the 1920s. with titles such menced my collection I0 years as "Hors d'Ocuvres and ago so the time is ripe for Savourles." "Poultry and hullding up a fascinating Game." "Sauces and Sonps" library containing a wealth of carrying Mrs Beeton's name sha died when she was 29-

can he had for £3. The complete antithesia to the redountable Mrs B is Mr F Pirhright's wittily illustrated cook hook "Off the Beeton Track." published 1950 or thereshouts). The eminent cookery teacher, Mrs A. B. Marshall, also set about writing

Beeton, Acton and Harben... the delights of acquiring a century

of cook books.

a massive work on The Larger Book of Extra Recipes c. 1895 (£30), as well as The Book of Ices c. 1900 (£8), which included cream and water ices, sorbets, mousses, iced souffles, etc. Fancy Ices (\$15) of the same date, contained a mora elaborate style of lces.

Then there are the great male cooks. Although Andre L. Simon, founder of the Wine and Food Society, is remembered mostly for his books on wine. A Concise Encyclopacdia of Gastronomy (£12.50). in Brenkfasts. Luncheons and Ball Suppers, a scarce pub- 1952, is a handsome volume of lication of 1887 (£15), made timeless interest. He also wrote a small volume. Basic Englisb Fare. 1949, which cost As thousands of recipe books me the pricely sum of IOd and is certainly worth every penny. Lesa well known, but becom-lng collactable for those on a limited budget, are Ambrose Heath's and Philip Harben's

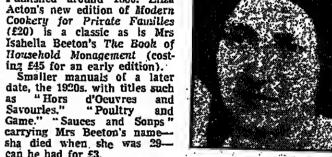
contributions. Heath's output was most prolific between 1930 and 1950. Clean roples of this sclf-ronfessed gourmet's work can be

raising events. Its name, of course, is the Buller.

off Cadgwith Cove. oneself where For the information of jumble sale.

emmetts." this summer's gig races include Newquay-August 3. 6, 7, 10, 13, 14, 20 and 27 including August 22.

John Bourne



Mrs Becton . . . a classic

found for £2.50; first editions costing a little hit .morc, say, £3.50. He is best known for his war-time efforts: Kitchen Front Recipes. What's Left in the Larder and There's Time for a Meal.

Philip Harben became the first British TV chef and to prove that culinary skills in the kitchen were speeding up. Best Quick Supper Dishes and Cook-ing Quickly, were published after the last war (£1.30 each). Also, first editions of three living writers, Elizabeth David, Jane Crigson and Arabella Boxer must surely be collec-tors' items of the future.

A few worthwhile subjects to pursue are: advertising leaflets (Stork margarine McDougal's flour. etc) or regional receipts found in Women's Institute pub-lications por formation of the state lications, not forgetting con-valescent cookery and the various diets followed over tha years (Hoy System, Diet. Re-form, F-Plan to name a few.) The 1930s, wth its emphasis on entertaining (cocktail parties, bridge parties, tennis parties, ctc) and the austere war years make two contrasting periods requiring completely different in-gredients - bloaters and dried ag powder are not easy to come by these days!

Remember that the value of any book is enhanced if it is rare or scarce. in mint or good condition aod has a dust wrapper intact. As most cookery books have been well used in the kitchen, covers are often torn and thside pages may be splat, tered with grease marks.

It is difficult to give frm guidelines on prices. They very raising events. Its name, of course, is the Buller. Pilot gigs? Their speed over the ground, averaging out the effect of tide. current, wind, and swell, is claimed to be about 10 knots. They principally race at Newquay, in the Scii-lies, on the River Fal, and now off Cadgwith Cove. For the information of

Mail order cookery, book dcalers : Janet Clarke, 3 Woodside Cnttages, Freshford, Bath. BA3 6EJ: Cooks Books 34 3. 6, 7, 10, 13, 14, 20 and 27 (tha Silver Gigs over a six mtie EA3 6EJ: Cooks Books, 34 (against the Scilliest, 14, October 5. The Scillies—Septem-ber 20-22 and 27-28. Cadgwith— Autoret 22 Tom Jackson, 22 Parish Shyll Road, likley, West Yorkshit

3

R. A. THIL

bronze-winning Astley Blend [from Stourport-on-Severn] had (for me) more character, being crisp and slightly petillant. Astley also srored among the 1934 "non-dry." Its bronze-medal Keroer had a fine aroma, acidity and be flabby. On the a forthcoming nose and fair acidity but was harder thao its duce an average of 650.000 other hand, the bouquet may litres a year. Of these vineyards I34—with flavour clean, crisp and fresh. Severn Vale, a hlend of Kerner, Huxelrebe and Müller-Thurgau the greatest concentration in All arc for early drinking. Kent and East Sussex—actually Every year, EVA organises produce wine from their own an English Wine of the Year that was rounder and very wellbalanced. The Lymington Medium-Dry

grapes as well as making it for competition, judged by writers other growers. (A list of the and members of the trade. The other growers. (A list of the 101 English vincyards open to top award is the Core-Browse the public this year can be trophy presented by a pioneer the public Margaret Gore-Browne of Beau-lieu in Hampshire. 4AR, for the price of a stamped

teu in Hampshire. This year's contest took place ecently in the Festival Hall, ondon, and no fewer than 130 When it came to the dry The viticultural problem in England is the lack of sun and recently in the Festival Hall, London, and no fewer than 130 wines were entered — no mean white 1985, the top gold prize tasting task for a panel that and the Gore-Browne trophy warm temperatures, coupled with the general unreliability of the cliotate. So, the tendency has been to plant German grapes such as Mütler-Thurgau imuch the most common) and first whittled them dowo to 30, were awarded to a hybrid grape and theo awarded medals 10 17. wine, Wootton Seyval, from The wiocs were divided ioio near Shepton Mallet in Somer-seven classes, basically accord- set and produced by Major seven classes, basically accord- set and oroduced by Major ing to whether they were from C. L. B. Cillespic, the retiring those varieties developed over the past 40 years in the northerly latitude of the Rhine and Moselle to ripen early, and

he frosi-resistant: Reichen-steiner. Korner, Huxelrebe, Row, bootmon, row, row, bootman. row. across the waters blue.

These help the English wine grower in his struggle to secure enough fruit, aided hy legally The music fills the air, with joy

and laughter our hearts are allowed addition of augar, and to achieve a good balance of teening. (Heard to marchtime any

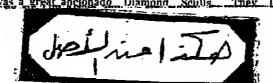
riday oight at the Fisbermen's Sing " in the Cadgwith Cove Over the years quality standards have risen greatly owing three miles from the Inn, Lizard, Cornwall). ONCE UPON a time. lhe lead

tenor at the Sings was a pacific, much-loved life bouuman and fisherman called Richard Redvers Arthur of Cadgwith, a wines must to some extent be tiny cove nestling at the foot of

became known as Buller. He died a few years ago and was

the last Cadgwith man to "ga the old way." his coffin being carried to the churchyard io slings hy relays of lifeboatmen from all over West Cornwall, up Barn Hill, one of the

ness and even austerity must For those with more than a stoepest in the county. he expected. Some may lack smattering of imperial history. Buller was a great africanado



An emmett's guide to gigs

his second name will give the of tha old Cornish sport of six-year of his birth, for it oared Pilol Gig racing, although celebrated one of the few with hlm it took the form of British officers to emerge as a reviving the sport in Cadgwith hero from the Boer War: and supporting it, cheering, General Sir Redvers Buller, singing with a bit of boozing Inevitably, Richard Redvers thrown in.

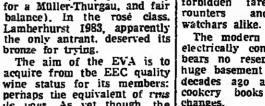
Gigs are slim. very fast, 32-foot seaboats, which in the chop of the Channel could make

him a Cornish skiff, shook their heads as be caught saven crabs with bis sculls and then beiped him ashore. His performanca was not surprising, the locals says. for an "emmett," the old Cornish word for an ant and

now used to describe any holidaymaker from the mainland east of the Tamar.

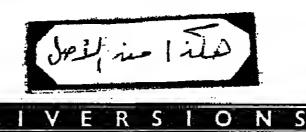
chop of the Channel could make the best Oxbridge boatrace crews look like a bunch of tyros. Older Cadgwith men still relish the arrival of a Buller's friends, including former competitor in Henley's Phyllis, a retired Yorkshire Diamond Sculls. They light beachingtress and by local fund-

suggestions for more aubstantial dishes. were published during the last century most collectors decide, on grounds of ecenomy and shelf space, to specialise— elthar acquiring books by a particular author. following a



acquire from the EEC quality wine status for its members: perhaps the equivalent of rms changes. de pous. As yet though, the total area planted is too small and the relevant production

and quality statistics available for too short a ume. Nor would the EEC look kindly on the use of hybrid grapes for quality wines. The prices of English wines



OUT and ABOUT

AN ESSEMTIAL item for those an hour it will start to leak). If Aly ESSENTIAL near the mose an nour if will start to leak). A addicted in the rugged life (not you should get caught in a rain-to mention those of us whose storm and need to dry your house tends to be invaded by clothes off you can either get more people than there are beds into the sleeping bag and dry for) is the sleeping bag. Most them off on you (this sounds sleeping bags these days are terrible but apparently it works compact, one thickness, one well and you are kept so warm warmth affairs. Ha Ha Designs you feel quite comfortable) or have come up with their own you can take your clothes off patented version which is based and put them between the on the age-old concept of the layers of the bag and your body layer-by adding or discarding heat will dry them. Sounds ex-layers the system can see its artly what the nautical set, as owner. comfortably through well as the camping and climbfrom the tropics to the Arctic. ing crowd. could do with.

1 1 AMES DUCUCULAY

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The essential part of the system is the outer bag if all you (though the extra large has to want to do is bowl around Bri- be made to order). The outer tain at any time between May bag is \$42.95, the hooded ther-and October then the outer bag mal liner is £15.95 (there's a

District you should add a ther- luxurious version you could buy mail liner, whilst from Decem a down-filled inner liner (in-ber to April you will need to stead of the fabric one for add either a pile fabric inner or f76.95 (it's not only lighter and a down-filled inner.

Pertex which helps remove

IT'S PRIME holiday time, with half of Britain seemingly on the move. For the intrepid, those who like to travel the hard way and who like a real brush with the great outdoors, there are more and better products every year to

Each part comes in four sizes is probably all you would need. cheaper, unhooded version), the Come November and if you booded fabric liner is £25.95 fancy a camping trip to the Take and if you really want the most Besides the advantages of the good camping and mountaineer-layer system, the outer bag also ing shops sell them, including thas a protective skin made of Blacks of Greenock and the WHA See statch below YHA. See sketch below.

help them on their way. Here are just a few of this year's star buys. If, on the other hand you prefer the soft life and you're either staying at home or heading for sunnier climes, well here are a few suggestions for you, too.

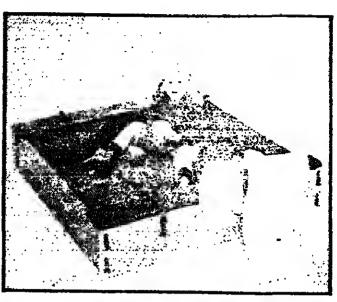


IF YOU FEEL the summer is slipping hy and there isn't quite enough outdoor play equipment to keen your children happily involved. Montrose is a good name to look for. It offera a broad and excellent raoge of outdoor basics - everything from climbing frames to sandpits, from portable and inflaiable swimming pools to slides and swings. They don't bave any frills or fancy details but seem solid, inexpensive designs that should give many a child lots of happy bours.

Photographed right is an easily assembled sturdy portable (that is, portable without the sand in il) sandpit. Not a thing of great beauty, best kept hidden from the house, it could, however, provide that essential water-aud-sand play that educationists say are so important to very young children. Made from birch plywood, it is robust (it setls to playgroups and nursery schools) and is admirahly simple in construction. There are two seats and a strong cover which can be attached to keep the rain off and debris out. At £27.95 (plus £4 carriage1 it could be a useful play prop for the summer months.

If you'd like to encourage more cerebral or creative pastimes like painting or mask making, reading or writing, Montrose also make this completely weatherproof table and bench seat. It can also, of course, double up for summer meals and tea-parties. £26 £3.50 carriage).

For a complete catalogue listing all the play equipment or for the individual items write to Montrose Products, 2S-34 Fortress Road, London, NW5.





and Bali where she saw puppers that bore little resemblance to Punch and Judy-religious and historical characters, part of the cultural fahric of the countries, So she began to collect and learn and become more and more interested in the subject.

Today she has a shop at 3 Kensington Mall, London WS where she selis—you've guessed where she selfs—you've guessed it — mainly puppets but also some masks. There are the stock characters, so familiar from all our childhoods — the policeman, the clowns, the Punch and Judys, hut there are also authentic puppet characters from Indonesia, India, Srl Lanka, Czechoslovakia and Dresden in East Germany.

There are also glove puppets -everything from little furry





MOST RUCKSACKS are . well, just rucksacks. And useful though they may be when a rucksack is what you want, they don't have much of an afterlife. The Mustang, however, illustrated below, donbles

ALL YOU yacht-owners out lng group in the States that blgh - capacity foot - operated there ought to know about the chose Avon dlnghles des-Redcrest — one of the many cribed them as "the Cadillacs This means it can fit in almost inflatable boats made by Avon of the breed." This means it can fit in almost any car-boot could be taken on

shops. THE SHOOTING stick is inseparable from the British sporting scene. At Badminton and other borseshows up and down the country, at golf tournaments, motor racing air displays—you name it, you'll probably need a shooting stick. A newer alternative is the Flip-

stick, they don't have the clas-sical lines of the shooting stick we all know and love hut they are very much lighter (a mere 16 oz) and much more compact to carry about. They are made from aluminium, stainless steel and polypropylene so they will neither rust nor rot. At £9.99. they are also cheap enough to buy by the fistful. Sold by many golf shops. Harrods, Selfridges and John Lewis's in London. Or buy it by mail (£1.50 p+p extra) from Flipstick Inter-national, Cobham Road, national. Pershore, Worcestershire WB10 2EY.

CHESS

MARGARET Thatcher formally returned from Puerto Rico with opened the 1986 world chess six team and individual gold championship last Sunday at a medals at the world student and munificent gala sponsored by junior championsblps. merchant bankers Duncan Dharshan Kumaran Lawrie. Envelopes were bidden Harrow, won the world under-12 inside giant castlelike madels title while England won ten of Moscow's St Basil's and the White Tower of the Tower of ture the world championsbip for London, guarded respectively student teams. With no friendly by a Cossack and a Beefeater. DES to help, many European known Cambridge Springs The Prime Minister pulled couotries were unable to send defence a tempo behind, giving a lever and St Basil's divided representatives and our power-to reveal an envelope with a ful squad of Oxford, Cambridge ing move 8 R-Q1. White has typed message in English and Russian giving Karpov the right a class apart: England 361/44, pawn in favourable conditi to open a second envelope. The White Tower then opened up. one half spring back to the vertical position, Mrs Thatcher used to advocate simple BPxN, Q-B1? slapped it down again, and it

staved down-Karpov opened the second envelope which announ-ced that he had the while pieces in Monday's opening game.

and Science grant, a modest sure enough. Black fatally P-KN4; 21 B-K1! 135,000 a year in total, has been weakens his game with eccen- Threatens B-M sital in analyzing British teams tric queen retreats and pawn vokes another weakness. and individuals to participate, advances. in major but distant FIDE White: S. Conquest (England)' 23 B-B3, 0-0; 24 R-B6, R-Q1; 25 tournaments with two-thirds of Black; E. Flores (Guatemala) QR-KB1, P-N4; 26 Q-R5, Rewith two-thirds of Black ; E. Flores

navy-blue Cordura) and it has at first sight they seem much of two -zipped compartments as a muchness. Avon, however, were the first into the UK well as an external zip pocket. market and are happily still one Made hy Berghaus, it is £32.99 of the best. They are often chosen by companies specialis-ing in water bolidays who bave and can be hought in most good camping and monntaineering

YOU CAN spend as much as

£200 on a pair of designer sun-

glasses or as little as a fiver.

As Which? in a recent survey

found out, price was absolutely

no guide to quality 1on matters

of aesthctics and status Which?

tection from the sun that you are after, you don't need to

spend a fortune. On the other hand, given that we feel we need glasses to protect our eyes

from the sun, most of us would

probably prefer them to be

Threatens B-N4-Q6, so pro-

.. . .

So if it is quality and pro-

wisely kept silent)...

The Redcrest is exactly the sort of dinghy that would suit lake or rea. It rolls up into a small sausage shape 40in hy competition and one water-raft- (say Avon) to inflate with the Llanelli, Dyfed, SA14 SNA.

form a family waterside holia family setting off for a form (red ones, for some summer went on and on, she camping holiday near a river, unaccountable reason are more helped them to devise and proexpensive). For the complete

list of Avon stockists (and a 18 in diameter, when deflated brochure listing all the models) had a thorough look at all the and it takes under five minutes write to Avon Inflatables. Daten went to India and then to Java

ing papier mache glove puppets day. It sells for f615 in its grey and from there, as the long wet

Flash on a few years and she

duce a play with the puppets as actors.



with trying to keen children

sunshine—lots of punchy 'PARENTS or any adults stuck vellow, reds, blues and greens, shocking pinks and oranges. For those who prefer subtler combinations there are those, toocombinations of black and might like in know that brown for evening, glistening between August 18 and 22 App gold and silver. No two necklaces are exactly alike.

The jewellery, marketed under the name Abacus, is avail-able from: Chequers, 734 Seamoor Road, Westbourge, Poole, Dorset; Rafince, 30 High Street, Salisbury; and Yvette of Knightshridge, 71 Knights-bridge, London SW1. There are many other stockists but any reader wanting to buy by mail can do so through Soie dc Vivre, By The Way, The Street, Witley, Surrey. Sole de Vivre offers a full-money back guarantee, you can specify colours and each one will arrive beautifully gift uppened. Price matter how skilful, can convey beautifully gift-wrapped. Prices in our pink and grey news- range from about £50 to £70, paper. Each necklace is made depending upon how many from many strands and brings strands, how long the strands with it a breath of Africa's are and the colours.

amused and entertained in London through the summer Rachlin will he conducting hoat trips with a musical theme down the Thames. Aimed specially at the 7-13 age group, each trip will last about two hours and will centre round the story and music of The Life of Ilandel and The Water Music. If the weather is fine what could be a more magical intro-

duction 10 this lovely music? For tickets 1£4.50 for the child. £6 for an adult) write to Fun With Music, 2. Queensmead, St John's Wood Park, London NWS 6RE (Tcl. 01-723 9828).

· Drawings by Anne Morrow

their travel paid. Last month Britain won the world solving championship in Paris, while last week our young players

Rico 1986). B-N5, B-K2; 6 P-K3, QN-Q2; 7

Q.B2, Q-R4; S R-Q1, B-N5; 9 B-Q3, PxP; 10 BxBP, N-Q4; 11 0-0! BxN; 12 PxB, QxBP; Dharshan Kumaran, 11, of P-KR3; 15 B-KR4, Q-N5; 16 matches out of eleven to cap-N-K5! Black's 5th, 7th and 8th moves effectively play the welland London students were in thus been able to gambi

and now tempts 16 ... N--Argentina 33, Austria and 17 Q-Rā! Mexico 29. World champion Steinitz 16...N-Q2; 17 P-B4, NxN psychology against weaker Black is badly underdevelop opponents: "Stall, stall, and and his strange queen fanch stall some more: Your opponent on moves 18-22 puts all

will eventually get an idea, it pieces in a huddle on the l will be had, and you will win." ranks. The best chance her In this week's game White N-K2, planning N-N3 and 0 calmly builds up pressure until, 19 R-B1, N-K2; 20 P A Department of Education calmiy builds up pressure until,

flattering as well as effective. Mazzucchelli's Vizz Collection power of blue light. They are offers glasses that cut out all also very nice-looking and come UV-B light, cut out UV-A rays at extremely low prices. The to the levels recommended by catch is that they are not made a variety of colours [though the American National Stan- of the highest grade of plastics. black would be most chic) for dards institute, and reduce the But for those who like the £5.99.

Queen's Gambit Istudent signs. world championsbip, Puerto

Black loses his KRP. or else two pawns by 26 . . . N-N3; 27 RxBP, while White retaios a 1 P-Q4, P-Q4; 2 P-QB4, P-QB3: 3 N-KB3, P-K3; 4 N-B3, N-B3; 5 winning attack.

Problem No 630

For the second time in four simultaneous pairs played in weeks, black rooks were transmuted to black queens in print-13 Q-K2. N(21-N3; 14 B-N3, ing. thus giving Kasparov a beginner's mate in one. Apologies to readers-vou'll note that this week I have chosen a problem with no black queen or rooks.

PROBLEM No. 631 BLAGK(6 men)

White a free gift of the develop-	
ing move 8 R-Ql. White has	
thus been able to gambit a pawn in favourable conditions.	*
and now tempts 16N-B6?
17 Q-Rā!	
16N-Q2; 17 P-B4, NxN; 18	91 A
BPxN, Q-B1?	
Black is badly underdeveloped, and his strange queen fianchetto	
on moves 18-2" puts all his	2
pieces in a huddle on the back	GÅ
ranks. The best chance here is	
N-K2, planning N-N3 and 0-0. 19 R-B1, N-K2; 20 P-K4,	
DVNA: "I REII	WHITE(6 men)

White mates in two moves, against any defence (by V. Antoshin, 1978). (Solution Page XIV)

Leonard Barden



together by skilled Zulu crafts-women using hand-made glass beads from Czechoslovakia, wooden ones from Germany and metallic ones from Japan. The real charm of the necklaces lies in the colours, some-

thing that no drawing, no

is his best suit.

vulnerable, and has to decide the diamond ace, and is slocked on his opening bid. He bas 21 when East ruffs. A spade return points, but the singleton queen is ruffed by West and another of clubs must be devalued. He diamond is ruffed by East, but cannot, of course, bid two no now the polls are closed and spades, ending up in a risky trumps, and his band does not South makes eight tricks for an contract forced on him by

qualify for an opening bid of 81 per cent score. two hearts. One heart is correct. This band gives food for

Now, it is decision time for thought: North. He might be tempted -N **48762**

ordinary hands taken from preset especially in view of the to the match-point scores based on nerability — to respond with match-point scores based on spade, but if he chooses to the big partner will rebid Φ8 ¢AJ75 do this his partner will rebid three diamonds and disaster is ∔AKJ2 inevitable. Too high a contract w Е will be reached and, in all prohability, it will be doubled. + J9 ◆AK4 With a balanced hand of only 9A 1052 ♥QJ9743 five points, North should pass. oK 1086 **◊932** East has a good band hut it is +1085 **4**9 best for him to pass - hearts S Let us suppose that West +Q1053

leads the club three - East ΥK6 wins, and returns the suit, forcing South to ruff. The °Q4 declarer has to exercise care. +Q7643 He must not lose trump control With North-South vulnerable, and a licart, hy cashing oce and king of South deals. After two passes hcarts. He plays the spade queen, which is allowed to wio. North bids one diamond, East overcalls with one heart, and and follows with the knave.

South says one spade. East wins and returns South deals with East-West another club. South ruffs, plays In view of the vulnerability,

West raises to three hearts, North, under pressure, says three spades, East goes to four hearts and South bids four contract forced on him by West's clever pre-emption.

West loads the heart 'ace which helps South, nut because it makes good his king but because it serves to place the high cards. West switches to a club. South sees that he cannot get home unless the diamond finesse works so he wins the club in hand and runs the diamond queen. West covers, and the ace wins,

Now, the picture of East's hand takes shape. Without ace or king of hearts, he might well hold huth ace and king of spades for his overcall. Anyhow, there is no other hope, South returns duinmy's spacie two and plays his queen wheo East ducks. Now by leads back a spade and makes his contract, lds only losers being two spades

Well reasoned and well played. North-South receive 87 per cent for plus 620.

E. P. C. Cotter

マンドウ



Far left, John Lennon round. These have a mirrored surface. come in lots of colours and cost

just £6.99. Above, really shady shades, these. A plastic mask in a variety of colours 1though

RKI WE OWE a debt of gratitude for the Epson world hridge championship, which was a

various centres all over the

world. The deals presented are

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XII WEEKEND FT

BOOKS

Woes and glories

ARGENTINA 1516-1982: FROM SPANISH COLONISATION TO THE FALKLANDS WAR by David Rock. I. B. Tauris £24.50, 496 pagas

1 41

N/CN

THE CAMBRIDGE HISTORY OF LATIN AMERICA, VOLS IV and V (1870-1930) ediled hy Leslie Bethell. Cambridge £45.00 and £55.00

FEW COUNTRIES have aroused such hopes yet geoerated ao much disappoiotmant as Argenlina.

With its vast terrilory, good climate, huga natural resources and vigorous inflow of Euroand vigorous minds of Edio-peao inimigrants. Argentina seemed a land of infinite pro-mise in the early part of this century. At the time of the First World War, Argentina's foreign trade was bigger than that of Canada and was a quarter of that of the US. Britain in the preceding four decades had channelled here was the world's largest prothat of Australia.

David Rock has set himself the task of answering the intriguing question of what

wenl so badly wrong. In one sense be is out to refute the popular view that the paat do ton, aspecially wheat. Lost years' decline began with European sales were not mada Peron's caudillismo and his up in the US where it was buy-squandering of national wealth ing the bulk of imports. So in social benefits and public long as Britain retained sub-works the nation could not afford. Argentica thera was a chance Writing primarily as an ech. popular view that tha past 40 afford. Writing primarily as an eco-

nomic historian, Mr Rock who is a professor at the University of California, argues coovincingly that successful colonial trade and iovestment) which ducer of corn and linseed, the survived or adapted to changes second in wool and the third in in the international order, and live cattle. Nijinsky had per- at the same time managed to riche comme un Argentin. As Argentina's decline was its late as the 1940s many Euro- failure to conserva old links believed Argentina with Europe or creale substi- fuelled inflation).

The Firs] World War wit- no firm basis for economic What has happened since is nessed a trend away from ils growth. He also took agriculture tween 1945-73 grain yields rose

a sorry tale from the divisiva traditional linkage with Britain populism of Peron, through that accounted for 40 per cent the crucity of the military of trada and 60 per cent of juntas, the fasco of the Falk- investment. While huying loss lands conflict and the crippling from Europa (and more from hurden of foreign debt io a the US), it continued to sell hurden of foreign debt 10 a the US), it continued to sell stagnant economy: a heritage mearly all its goods to Europe. which leaves tha democrscy of The Roca-Runcimao Treaty of President Raul Alfonsin with 1933, hetween Britain and little immediate hope of achiev-ing tha prosperous modern society once believed to be Argentina's destiny. World War. Theoce the imhalance increased.

balance increased. Sales to Europe were disastrously affected by the lack of convertibility of their currencies and by US competi-tion aspecially wheat. Lost

of a new bi-lateral arrangement; but in 1947 Peron nationalised the British-owned In the previous decades agriculrailways, paying £150m in com-pensation. He thus dissipated tural development was impeded by the structure of land-ownersome 10 per cent of its total societies, like Australia, estab- the relaliooship with the UK, foreign investment. Argentina lished "external linkages" (in the pillar of the previous 90 ship, with too many large hold-ings held as a badge of social crucial juncture. At this migrant farmer, the strength of terms of trade were changing so was not encouraged and the US. unfavourably. Peron chart was not encouraged and this meant the rural middle class was lacking in a political voice; formed in Buenos Aires' grand revolutionise themselves in a unfavourably, Peron chose to new opera house and in Europe self-sustationg direction. He weaken the exchequer with while the urban middle class the French talked of heing maintains the principal cause of large hand-outs to the urban proletariat 1which also stimutop-heavily centred in Bueoos lated domeslic consumption and

Aires enjoyed disproportionate power. Lack of real attention Mr Rock sees Peron's prima to the nation's basic resource, offered as much opportunity as tutes elsewbere, especially in Mr Rock sees Peron's prima to the nation'a basic resource. North America and ils per the post Second World War error in his granting of conces- the land, resulted in stagnant capila income was greater than period. sions to labour when there was productivity, while prices wera no firm basis for economic undarmined by inflation. Be-



Long Live the Argentine Federation '-a slogan of the late 1820s, one of the illustrations to David Rock's book

too much for granted. But Peron only 25 per cent in Argentina Rock's contribution to Vol V of was not alone in presuming against 89 per cent in Australia the Cambridge History of Latin was not alone in presuming Argentina was divinely blessed. and 140 per cent in the US.

Mr Rock argues that political stability tended to follow periods of prosperity and vice versa. However, he does not make enough of how Peron so thoroughly eroded the notion of democracy, thus making Argentioa a difficult international partner. He further ignores the destabilising effect of a nation in search of an

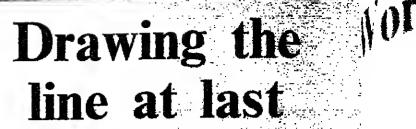
identity which it still has not found. Nevertheless this is a significan1 work of refarence which deserves careful sludy despita its beavy prose and high price. A distilled version of part of

this book can be found in Mr

the Cambridge History of Latin America. Vols IV and V, America. covering 1870-1930, have just been released. Thesa volumes draw on some of the most dis-tioguished scholars working in this field and this much needed series has the greal merit of being broadly focused also to include social and cultural developments. Since each contribution is

of eilher sex I have met for often the length of a small twenty years," he wrote to Lady Balh) to Prince Richard book, the publishers should consider the publication of (now Dukc) of Gloucester ("considerable artistic individual chapters in book-form for greater diffusion. talent "). Otherwise at this price such valuable work is destined for In this book's predecessor, Married 10 a Single Life, which the libraries

covered his time at Hailcybury, Mr Blunt declared that "the **Robert Graham**



SLOW ON THE FEATHER: FURTHER AUTOBIOGRAPHY 1938-1959

hy Wilfrid Blnnt. Mlchael Russell. £12.95. 270 pagea

tion, was extolling rather too fulsomely to the wife of another

housemastar the boy's fine quali-

Many copper-bottomed aris-

charms of Eton, or the warn-

gcts it in the neck for being

on his bottom?'

snob schonlmaster might enve. "In 1966." writes Mr Blunt: "Butterwick dropped dead at a garden party at Buckingham Palace; he would not have wished for a more fitting end."

accorded an epitaph that any

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Sotheby's silver

If Mr Blunt has a serious grouch against the school, it is that "philistinism was rampant in high places." starting with the Head Master. Glaude WILFRID BLUNT tells a story in this new volume of autoblography, which mainly coucerns his 21 years as Drawing Aurelius Elliott, who came, almost unknown, Trom Jesus College, Cambridge, and would now be described as laid back. In Mr Blunl's first year a crisis Master at Eton, of the arrival of the present Viscount Chelsca at the school. His housemaster, proud of his aristocratic acquisi-In Mr BHILLS DISL year a crisis occurred when his superior in the art department, Liewellyn Menzies-Jones ("Mones") went temporarily round the twist, "striding up and down the big ties. "I suppose you've checkcd," interrupted the lady sharply, " that he has an anchor tocrats are firmly anchored in entire division and charge them to Mr Blunt, "Confronted with these facts the Head Master replied: "Ynu know it's Henley Week? Can'l you posthese pages, from the now dreadlocked Viscount Wcymonth who once entranced Evalyn Waugb ("I think he is the most enchanting creature slbly keep him in play unlij that's over?"

Elliott and, I am sorry to hear, that brilliant organist Dr Henry ("Daddy") Ley, were resolutely opposed to any musical innovation. An even worse instance of an anti-cultural bigot was, il appears, the bousemaster Nichols Roe. Mr Blunt devotes really nasty Etonian or Old a whole chapter to complaints Etonian cannot be matched by made against him by an elderly old boy, now diving in Switzer-land, who is simply referred to as "O" (an Histoire d'O even more searing than the original the product of any other school in the country." Opening this volume, I looked to see that doubtless true judgment borne out. It isn't, of course. The French one).

When not telling Eton anecings of the libel lawyer, nave carried the day. Living ex-pupils are discreetly dealt with. The venom is reserved for dead beaks. And nol many even of them. And nol many even of them. And nol many even of them. gcts it in the neck for being "an unsuppressed sadist." My own eccentric but endearing housemaster, R. A. ("Dirty Dick") Young is playfully pil-loried for being unaware that his house was "humming with scxual aclivity" (you could have fooled mc. too, I guess). But Cyril Butlerwick, later. Anthony Blunt, who said to him, after the public revelation of his treachery: "You must admit I'm a very good actor."

- A ragbag of a book, containing good things and bad things, like Eton itself.

Rivers Scott

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London to Cambridge fizzer

Fiction

THINK OF ENGLAND by Frederic Raphael, Cape, £S.95. 187 pages SUNFLOWER hy Rebecca West, Virago, £9.95. 276 pages MISSING PERSONS by David Cook. Allson Press/ Secker & Warhurg, £9.95. 184 pages INCIDENTS AT THE SHRINE hy Ben Okri. Helnemann, £9,95, 136 pages FIRST THE bad news about

Frederic Raphael's new collection of shorl stories Think of tion of short stories finite of that of enemy rapher is in traces with H. G. Wells, ning's Aflerword, in which the scope, limited almost entirely to horribly true, so true in fact followed by an equally unhappy characters' real names are given line what one really craves with fing with little Lord Beaver-ycars aro, and the scriptwriting the author's real lboughts, a ance in life was never, by this David Cook's Missing Persons -s. appears in more than one of the

He puts the boot into all the righl people-pseuds, literary critics (an undeserving breed), frenetic film producers, media frauds of all kinds—and does it with great skill, not to mention

temporaries, whose literary pro-

is achieved largely

Oxonian counterparts stalking the face of the earth. No doubt enthusiasm. own to a cast of his choosing. One of the best stories charts Rehecca West's Sunflower, the career of a ghastly Cam- for all its cheerful title, displays

bridge graduate of the 1950s, a considerably less brio. It is a pushy individual who claws his way up through the world of letters without an ounce of talent and becomes chairman of the Booker judges the very year death. Roman & clef because it that old enemy Raphael is in traces the break-up of the with a good chance. It all rings author's affair with H. G. Wells,

bottom drawer, where it has

always good-humourcd, yet titled wife serves up the most Whether it was wise of Virago never afraid to put the boot in appalling lunches at their Welsh to disinter this particular when the situation calls for il. retreal? If not Oxford men in volume and publish it as the real life, they certainly have first of seven posthumous works by the author will be for the reader to decide,

the author's lips are sealed on this point. The fun for the rest of us is to put names of our Sunflower As literature, comes across as distinctly tepid. Whatever her other claims to fame, Rebecca West was never a great writer, and this is not ooe of her best novels. Dull is the politest word for il. As history though, a portrait of Beaverbrook with his trousers romon & clef, written during the 1920s (though never finished) and published now for the first down, it has a fair claim to be a fascinaling social document. Indeed the most interesting part time, three years after her of the book is Victoria Glendin-

c scene in Spain. England and the author's real iboughts, a ance in life was never, by this california—the life and times, list of dramalis personae with in short, of one F. Raphael, who out the names changed. It seems that Rebecca West some some in for a towards the end. His sense of terms with an increasingly hosseries of blzarre situations, most social realism, which has served tile world. Idols and masks play of which are the fault of the bim so well in the past, inlrudes a large part, as do bad dreams. Who, for inslance, are Gaines wrote the book as a means of series of bizarre situations, most



David Cook and Ben Okri: Nigerians and senior citizens

Bronx man's eye

to reunite the two, against their wishes, and is so encouraged by Ben Okri, is a series of short the failure of this experiment slorics set mostly in Nigeria that she sets up as a private bottom of the heap in the slums delective in search of other of modern-day Lagos. The first missing persons.

Frank is a retired lecher who otherwise a ligbthearted and able, but the overall effect of

is the most moving, a poignant A splendid idea for a story, tale of rape and murder during particularly in the character of the Biafra war. Others chart Hetty. Unfortunately though, the attempts of various unor-the aultor begins to lose control thodox characters to come to

Incidents al the Shrine, by

17 slories under his own name, and Ashman. Cambridge coo- gettiog Beaverbrook out of her usually in the leading role. tempo Now the good news. They gress

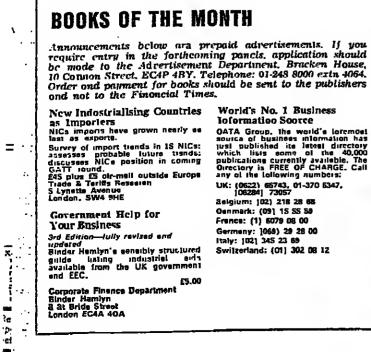
are up to his customary sland- through energelic reviews of ard, sharp. cynical, bitchy, each other's work? Who is the 60 years. Thousands of women 50 years ago and has never tribu urbane. always intercsting, publisher Roy Powell, whose do the same every year. looked back. Hetty undertakes ship.

Loving Puritans

THE PURITAN CONSCIENCE AND MODERN SEXUALITY hy Edmund Leites. Yale UP £17.50, 196 pages

THE SEVENTEENTH-. century Purilans. Edmund Leites suggests, were not as preoccupied with ernuly restraint and self-control as we might imagine. Unsurprisingly, hnwever. Leites acknowledges that they can hardly be seeo as advocates of untrammelled hednnism. The initial chapters of The Puritan Conscience and Modern Sexuality claim, with disarming caution, thal, within the context of marriage, the Puritans fell that "a sleady emolional and moral tone" should be "integrated with an emotional warmth and erolic delight." Richard Baxter, for example, urged married enuples to "keep up your Conjugal Love in a constant heat and vigor.'

Leiles then asserts that ona " uninlended oulcome of seventcenth-century Puritanism ... was a major change in the classification of gender. In the sion between female purity and middle ages, women had heen aggressive male sexuality. As recarded as more strongly Leiles points out, however,



dominated by the demands of sexuality than men. and less aware of the demands of morality. The Puritans aban-doned this view of women, and

iovested the female conscience with a moral stalure equal to that of the consciences of men. By the eighteenth century, women were seen as the more moral of the two sexes, and

as naturally fluctuating and transitory, in both men and their sexuality was viewed as correspondingly weaker. This woman. The fact that it became reversal of the medicval charactarisation of women served to reduce the demands possible to envisage a "steadi-nass of sesuality" is presanted here as the indirect result of which the Puritan elhic of the Puritans' success in estab-lishing moral constancy as a mural constancy placed on men. Women assumed the full rule hurden of living a life regu-Sexuality, the hook assumes, lated by conscience, while men has always been at war with conscience. By 1740, when Pamala was published, "new affirmed their own allegiance to moral constancy by demanding thal women should behave in this strictly "moral " fashion. techniques of self-regulation '

Richardsoo's novel Pamela, the lale of a virtuous young servant-girl who resists the sexual advances of her master, Mr B, and is eventually rewarded when ha marries her, would seem to provide a clear example of this symbolic divi-

Unlike Foucault, moreove Pamela's Leites shows little interest in sexual orientation to the world is as steady as her the ways in which sexuality was morallty. Ricbardson has her coostituted as a domain of respond . . . with delight to knowledge, but concentrates Mr B's gorgeous clothes, with instead on the specific doctrines instead on the specific doctrines a sexualised fear of his about sexuality which were put monstrous Swiss servant, and forward within individual texts. with disappointment in the The writings of the Cambridge The writings of the Cambridge pallid parson. Platonists,

Locke's Thia notion of a sexuality Thoughts concerning Education. which remains constantly active the journalistic articles of is, Leiles argues, in sharp con-Addison and Steele and various trast to the classical and medieval view of sexual desire 17th century comedies are all discussed in terms of the "message" about sexual hehaviour which may be extracted from them. In the chapter on Pamela,

however, while Leites is still scrutinising his text for the doctrine which it sets forth, this doctrine is no longer seen as a of human behaviour. unitary, consistent one, and is no longer presented as an explicit, casily-paraphrased argument. Wilh an air of much greater sophistication, this chapter hegins to examine under had given conscience "a new and steady power over men and women within the Purilan tradilying ironies, diversities, and contradictiona.

tion." Sexuality, therefore, in At various points in this book, order to "defend itself," "look the analysis is injected with an on the character of its oppo- inexpected element of drama neot. It, too. claimed to ha a by tha suggestion that wa ara constant and potent motive still at grips with the problems which colored all of life." which the 17th century increase Leites dcfincs The Puritan in the power of conscience pro-Conscience and Modern Sexu-ality as "an essay in philo- by the Puritan attempt to intesophical history," and refers a grate eroticism and constancy numbar of times to the works Leites observes lugubriously, of the "most recent eminaot "loom so large" in contempor-practitioner" of this genre, ary America that even the harsh Michel Foucault—in particular, world of work frequently world of work frequently becomes "a respite from a bome to the first volume of Foucault's

to the first volume of roucault's becomes "a respite from a bome History of Sexuality. The which aska for more than is approach to the history of sexuality which this book adopts is nevertheless very different from that which Foucault proposes. Whereaa Foucault denies that tha con-considerably, but it is no less sharpness of its analysis varies considerably, but it is no less interesting for the ebullience, the slightly tortuous ingenuity, cept of repression is a useful one, for example, Leites-with intermittent reference to Freud and the occasional bursts of -gives this concept a central place in his survey of the vicissitudes of saxuality over the centuries. eccentricity with which Leites pursues his central theme.

FATHER'S LAW

by D. W. Smith. Macmillan £8.50. 266 pages THE UNORTHODOX MURDER OF RABBI MOSES Joseph Telushkin. Collins £8.95, 198 pages

IN Father's Law, a rather long firsl novel, D. W. Smith, dis-plays an altractive, understated style, a keen sense of relationships, and a feeling for charac-ter (his protagonist, D. C. I. Harry Fathers, is particularly CRIME

on Ireland Some GRACES by J. P. Donleavy, Michael

system, then buried it in a indomitable Hetty. Her friend a little loo far inlo what is The author's talent is undeni-

remained for the best part of abandoned his son as a baby cheerful romp through the bis slorics is a triffe unsettling. 60 years. Thousands of women 50 years ago and has never tribulations of senior citizen.

Joseph, £12.95, 223 pages IRELAND deserves betler than this. Markeled as "a feast of anecdota and autobiography." J. P. Donleavy's account of 40 years' worth of roistering around lbe capilal and countryside of an island he came to as an undergraduate of Trinity College, Dublio, makes melancholy reading.

It was only to be expected that he would eventually fall victim of the dreary myth-making and bleary mysticism propagated largely by men and women born in America of Irish immigrant ancestry—reinforced by some lrish publishing and literary circles which assiduously suatain the sovereignty of the second-rate. To be fair, Mr

Donleavy has struggled against And to be fair, be has not struggled very hard. The Ginger Man, his first novel, was and is still a lively, original rcad, for

was more potent than succès cription of Chriatopher d'astima. The Beastly Beati- Logue careering tudes of Balthazar B is dette d'astima The Beastly Beati-tudes of Balthazar B is a dotty book. A Fairy Tale of New can compensata for nonsense York is dotty and funny and like "And somehow one felt one sharp. Not all his work, in had won one's first graat victory

fiction is almost unreadable. surely thump him for saying a Cut off from his imagined damfool thing like that. characterisationa (whose con-Chloe Chard versations led Kenneth Tynan

> out the leisurely beginning you to write a murder story with a have tha impression you ara rabhi-sleuth and a Temple reading a good procedural story setting, Joseph Telushkin (bimabout the daily life of the Serious Crimes Squad (is there also, by the way, a Frivolous protagonist Daniel Winter has Crimes Squad?1: hut then, after some of David Small's qualities: soma seventy pages, the book wry humour, humanity, stubsoma seventy pages, the hook makes a sharp turn and goes off in a different, equally interest- sama, a distinct and appealing

factorily. After the resounding and en-Harry Fathers, is particularly during success of Harry Kemel-Good. convincing). His pacing, how-man's ficlional Rabbi David ever, works less well. Through-Small, it requires some courage

IRELAND: IN ALL HER SINS AND IN SOME OF HER CRACES godsend to British films ") his literary tics run uncootrolled. His worst habit is to scatter

Nicholas Best

full stops like coofetti, reducing coherence to gibberish on the page, as in "The land where time cannot fly. To which the stranger comes. To be fleeced or fooled by the smiles." and " ... a big white British five pound nole. Which in those days was majestically unscrawled in its own elegant flowing script."

Style aside, the portrait nf the artist as a young man, crudely chalked as if on a pavemeol, has no substance; its dimensioos are reduced to simple debauch, fist-swinging, and snobbery. There is more of influence in Ireland than this; and yet Ireland's special sins are worth attention-a collective capacity for violence twisted into savagery, narrowmindedness turned inlo bigotry, nostalgia fossilised into intellectual paralysis, and drinking to a degree of social calamity.

still a lively, original ican, the Behan and Patrick Navanages all the probability — more Behan and Patrick Navanages evident now that a geoeration into prose turned with care for are that success de scondala in a subject as well as for Flickars of life put Brendan aliva today? sharp. Not all his work, in had won one's his grad victory short, works. But there has over struggle and adversity on seemed no reason to take blm this verdant is!" Back in the less than seriously. There is reason now. This was born and brought up, Godglossily produced chunk of non- fearing Irish-Americans would

Gay Firth

self an Orthodox rabbi) is not only brave: he is talanted. His cousin Edward Tennant, known as "Bim." bornness; but he is, all the Raymond Asquith. Julian and Billy Grenfell, Charles Lisler, ing direction. At the end, the story returns foxy twists and turns, and a Patrick Shaw Slewart. Edward to Trsck One, and ends satis-factorily. thoroughly satisfying conclu-sloo. This is a first novel; a better photograph than the clearly there will be more. unrecognisable snapshot repro-

William Weaver brillianly described by their friend and Balliol conlemporary

Eton Volunteers on parade c 1914-from the book reviewed below

Youthful genius blotted out L. E. Jones in An Edwardian

THE CHILDREN OF THE SOULS: A TRAGEDY OF THE FIRST WORLD WAR by Jeanne Mackenzie. Chatto & Windus. £14.95 276 pages

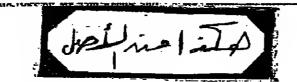
Youth. They were all admirers, some suitors, of the much lamented Lady Diana Manners with ber luminous beauty and Baltic blue eyes, whose highspirited originality and myopia to the conventional made younger generations understand the allure of the Souls. She, too. WHAT WERE the stories of the wrote beautifully about her friends. children of The Souls? What was the life of Barbara Lister,

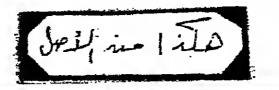
The author has researched diligently through privately printed memoirs and privalely. author of one of the most charming books on Paris ever penned, and mother of Peter owned letters and diaries. Her Wilson, creator of today's Sotheby's; or of her sisler Laura Lady Lovat, who waa work is very thorough, but it does not alter the pleture of these brave, high-minded men known as Lady Love at First Sight? Or of Lady Rosemary which one already knew. Mrs MacKenzie ia an engraver Leveson-Gower, who was the first love of tha Duke of Windsor? Or of Ivo Grenfall, killed in a car crash in 1926, or of Stephen Tennant, happily rather than a painter; she bas looked at a number of colourful oil sketches, and engraved them in black and white, filling in the copper plate with much additional detail. Her book is It is not thesa attractiva and for the new reader, who will find it a useful, if lengthy introduction.

appealing characters that are the subjact of Mrs Mackanzie's book. She limits har atory to that talented coterie of Balliol She seems to hold the view that patriotism is a concept once fashionable, but now in men who were killed in the Great War, and whose high promise was such that some dubhed them The New Elizaneed of some explanation, like need of some explanation, like bi-metallism or the Oxford Group. She considers if to be inspired by a classical educa-tion, enhanced by Arthurian legend, and thorefore stronger among the best educated. Not dubhed them The New Eliza-hathans. She adds Ego and Ivo Charteris. but omits two Souis casualities. Percy Wyndham (only child of George Wynd-ham and Sihell Grosvenor, and heir to Clouds, tha model aesthatic house where the Souls met each Easterl. and his now the place or time to argue this notion, but I would dis-agree with the theory that this group of friends sought, deala with a "minute sought, deala with a "ruinous romanticism." Courageous they all ware, per-haps recklessly so, and Palan Grepfell was the Happy Warrior who glorled in the Mrs Mackenzie's heroes are field of battle. But life-had- so Homer (so handsome he merits much to offer them, and they were too brave to refuse its duties, and too intelligent not duced). This group bave been to appreciale its rewards

3

Jane Abdy





World companies salute the Scottish enlightenment

THEATRE

Michael Coveney

With one week to go until the opening of the 40th Edinburgh International Festival, FT critics select their highlights from this year's programme

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Max Loppert

OPERATICALLY, the 1986 Edinburgh schedule has a rather lean and bungry look rather lean and bungry look. But at least one entry promises ber Orchestra of Europe under some authentio festival "clout" Abbado (August 18 and 19), —the visit by the Maly Theatra and the Oslo Philharmonic of Leningrad, one of the least travelled of Russian companies and also one with a high repu-tation in the West. The Maly comes with run Russian master comes with two Russian master pieces, Chaikovsky's Onegin and Queen of Spades (Chaikov-sky is one of Edinburgh's Dubosc and Francois le Roux, featured composers), and, as a novelty, the British premiere mezzo of the Maly company). Mary Stuart by the Lenin-The aelection of contemporary music, for many years now the Slonimsky.

Stonmsky. In the line of Carmen and line-up, is this year focused on Don Giovanni of past seasons, the middle weekend, when the the festival itself is initiating choice of the composer Alex-the opening show — Weber's ander Goehr dominates seven Oberon (interesting choice: fascinating, well-varied concert maybe the idea, after Scottish programmes: between them Opera's recent disaster with the they add up to a tiny potted biotory of posture weight Opera's recent disaster with the same piece, is to show them how it ought to be done...). Frank Dunlop produces, Seiji Ozawa conducts. Carl Toms designs, Elizabeth Connell and Peter Lindroos take the leads, and the original (dreadful). Planche text is reputed to supply the basis. The third main operatic event (to be given at Leith) is Aida, in the slimline production by Folk-opera of Stockholm that has provided Swedish cultural life with a recent smash success: with a recent smash success: The musical programme is with a staging of the Sleeping the usual grand array of visit-ing orchestras, at the Usher celebrated its 200th anniversary Hall and management of the stagement of the stagement of the stagement has been used to be a stagement of the s Hall, and morning recitals and chamber music at the Queen's. This year's orchestras include the Toronto Symphony in a Soviet Ballet, Gusev was an Stravinsky programme (with Stravinsky programme (with early star of the Leningrad dancers) under Andrew Davis Ballet, and later a producer and (August 28), a characteristic teacher. His version of Beauty

Simon Rattle City of Binningham SO feast of Berio and Mahler (August 30), a Scottisb National Orchestra exploration of works inspired by Scott and Ossiao (August 17). More predictable concerts are promised by the Moscow virtuosi (Angust 13), the Academy of St Martin's (August 15 and 16), the Cham-ber Orchestra of Europe under

falists, among them Ivo. Pogore-lich, Nigel Kennedy, the cellist Heinrich Schiff, the excellent music, for many years now the weak point in the Edinburgh line-up, is this year focused on

Neumeier. last year, is large and the production bas been mounted for them by Pyotr Gusev. One of the most venerable figures of

staging of the work for the Lithuanian Ballet, lately seen in Moscow.

It is worth noting that the Poles are bringing a group of 24 children dancers to provide the correct forces needed in the Garland Waltz in Act 1. and for the Lilac Fairy's attendants. The omens are good. The Poles can be seen in the dismal barrack of the Playbouse Theatre between August 18 and

The Playhouse will also be home for the Ballet of the Lyon Opéra, bringing an adventurous presentation of Prokofiev's cinderella by Maguy Marin, darling of the French modern dance scene. The cast is reportedly disguised as dolls and toys. On perra, between August 12 and 16. With thunderous archness the Festival brochure announces that the matinéea on August 16 and 23 are "a special children's hargain" and that "adults are

not allowed in unless accom-panied by a child." I bave always maintained that Good King Herod has been gravely misunderstood. London Festival Ballet's con-cert group, LFB2, will play the Lyceum Theatre on August 11,

12, 13 (matinée and eveoing), with a triple bill of ballets created for them: Christopher Bruce'a fraught Lond. Michael Clarke's laboured Drop your peorls, and a brand new Petrushka Voriations by Joho

FILM

Nigel Andrews

LATE programme publication means that the Edinburgh Film Festival (August 9 to 24) can

has been admired for its respect be greeted only with sketchy Porting Glances, about life and John Home's Douglas. about the ethics of terrorism, good cause, for the Petipa manner: I have prognostications at this stage. A among gay yuppies in New Pious expectations, let us hope, at the Adam House Theatre. The given bad enthusiastic reports of his glance at the main events how. York. will he pleasurably confounded, and seriously coosider a Not. The Scottish glance at the main eveots, bowever, suggests the mixture as

> before from festival director Jim Hickey: for both good and ill. For good in the premiering of promising bome-grown movies and in the roundiog-up of top films from previous 1986 festivals: Neil Joroan's Mona Liso, Tarkovsky's The Sacrifice, Jim Jarmusch's Down By Law, Dorris Dorrie's Men, Eugene Cor's Desert Bloom, Fredi Mnrer's Alpine Fire. For ill in the scarcity of the kind of ret-Danlop's invocation of the old

rospectives and mini-tributes which used to barnacle the Edinhurgh festival in the 1970s and give it distinction and character.

This year we have only a homage to Bernard Vorhaus, a little-known German-born direc-tor who worked in England and Hollywood before the McCarthy era terminated his career, and yet another foray into the Far East. For the third year run-ning Orientophile Tony Rayns plunders Japan, China. Taiwan, Hong Kong and the Philippioes. Admirable and intrepid as Rayns is, are there no other. parts of the world Edinburgh could start plundering, just for

a little variety? ted hy two productions: the Bavarian State Theatre in But there is still plenty to detain movie zealots in Auld Reekic. Gird up your stamina for a newly restored print of Ihsen's John Gabriel Borkman (which I much admired in Erich Von Stroheim's silent classic Greed, with Carl Davis conducting his own specially composed score. Other goodies promised are films from six young Australian directors, the latest movie from Jean-Jacques

(Diva) Beineix and the usual assortment of weird, aod frequently wonderful, low-budsity's Old College, get films from America. Highly touted among the latter are David Byrne's rockumeotary True Stories, featuring Texas David Byrne's rockumeotary less enticion on the theatre True Stories, featuring Texas programme, where the Signet locations and the Talking Library plays host to Allao Heads, and Bill Sherwood's Ramsay's The Gentle Shepherd

will he pleasurably confounded.

More straightforward debgbts should emanate from the Chinese Magical Circus, the Wooater Group from America (showhiz apogee for the Performance Group and Spalding Gray) and the irresistible Flying Karamazova hippie jug-glers with a remarkably FESTIVAL director Frank unstoned turn.

Peter Daubeoy tag "World Theatre Season" is all too appropriate for the inter-David Threlfall, the neurasthenic harnacle of a Smike in the RSC's Nicholas Nickleby, national hill of fare this year. is giving his Hamlet with the Oxford Playhouse Company Andrzej Wajda, Ingmar Bergand Rikki Fulton repeats bis wonderful 1985 "hourgeois mao aod Nuria Espert were all wonderful 1985 "hourgeois gentilhomme," Archie Jenner of Princes Street, in the Scots Molière A Wee Touch of Class, star participaots in those halcyon hut often underpopulated seasons at the Aldwych Theatre. Espert's Yerma, a sensationally erotic perfor-mance oo a trampoline about a Jimmy Logan fights back as Harry Lauder.

On the fringe, there are always shows with titles like Intimate Memoirs of an Irish Taxidermist and The Wobbly Spanky Bolty Show (new comedians with a lot of cheek, I gather), but I certaioly inteod to begin at the bornagain (under Jenny Killick) Traverse, which offers new plays by Tom McGrath, John Clifford and the great Peruvian novelist Mario Vargas Llosa.

The Assembly Rooms in George Street, the great cattle-(which I much admired in Paris last year) and the Royal Dramatic Theatre of Stockholm in Miss Julie. Last year, the Toho Theatre of Japan had a huge success with their Samurai, cherry hlossom Mocheth, aod they Nost to the Abhey Theatre of Dublin in Tom MacIntyre'a the appetite. Unmissable at McGovern's 1'tl Go On mono-logue from the Gate in Dublin.

logue from the Gate in Duhlin, which bas the considerable double virtue of introducing return with an all-male Medco, to he given after dusk in the old courtyard of the Univeryou to a great Irish actor and reminding you that Beckett is, Film Fes in the first place, a great Irish Jazz Fest The Enlightenment theme is

writer of comic prose. I would ponder a revival of Military T Camus' Les Justes, a fine play Tourist In The given theme this year is

and seriously coosider a Not- The Scottish Enlightenment, to tingham student production of which three major exhibitions the Tudor comcdy Ralph address themselves. At The Roister Doister, Tic Toc from Royal Museum of Scotland 1 Coventry will be worth a look Hotbed of Gemus will give a at Heriot Watt, and the Hole sociological, historical and genin the Ground at Castle Terracc eral account of the great years is always an interesting venue. of Scottish intellectual achieve-The Lavender Menace Book Shop presents Muscles and Pink Socks, touted as "High ment and expansion between 1730 and 1790. The Golden Age, at the Talbot Rice Art Confre, Gay Style for absolute begiois concerned with Scottisii ners" if you're feeling, so to speak, bold. The Cambridge and Oxford revues will no painting in that same period, centred upon Ramsay, Rachurn and Wilkie. And The Enterprisdoubt be as dire as usual.

Star individual turns in the Assembly Rooms are likely to liar collective ingenuity of tital hy Jools Holland, the admirable extraordinary nation. Tube, with his own piano caharet, and gifted minic Rory Bremner who is not, after all, related to Richie Benaud. Had me fooled there for a minute, survey of current activity at a notably lively time; a full retrospective of the work of John Bellany, at the Scottish though, Peter. That was a very good effort. National Gallery of Modern Art; Printed Light, the pioneer-ing photography of Fox Talbot, Adamson and Hill, at the Scot-tish National Portrait Gallery;

VISUAL ARTS

William Packer

Gallery. THE EDINBURGH Festival is never pre-eminently a festival of the visual arts, but a nod at least is always made in their

Useful Edinburgh telephone numbers

the second second second second	
onal Festival information:	031-226-4001
onal Festival Box Office:	031-225-5756
informatioo:	031-226-5257/52(
tival	031-228-2688
tival	031-557-1642/154
Theatre Box Office	031-226-2633
Tattoo:	031-225-1188
mformation/Accommodation:	031-557-2727

Miraculous echoes

OPERAS have been staged in focus. The balance between OPERAS have been staged in focus. The balance between that was with spirit and drama-the Slotistenter, ar Drotting, singers and orchestra is effort-boim, the home of the Swedish lessly right, the musculature of royal family a lew nilles from, file orchestral writing takes on the centre of Sjockholm, ever an enriched expressive poten-bad begun with great energy since the emission ISP continuity tial, every component in the and pungency, began to falter the ariy 1921S How so much, weighted. For anyone visiting in the early 1921S How so much, weighted. For anyone visiting bot the signific fault states Discussion for the first time machinery had survived intact the revelation is not just in the two of the first and states the which one would expect but in But in Don Giovonni the follow-any signific afficient the the the performances of period of the first affic affic the the revelation is not just in the tain invade, after the which one would expect but in But in Don Giovonni the follow-an and the the store the the store of the was never a

that was with spirit and drama-

edifice. The menace was always

there hut it did not prevent the wit coming through whenever

the opportunity presented itself. For once the cast really looked as if it was involved in



More tropical news

Internatio

Internatio

Fringe i

Traverse

The Emerald Forest and co. eternally pace out their terriinclding with Jack Pizzey's BBG TV series on South America, Performance Art now gets in on the act. Good causes aod theatrical bistory converge at Kew Gardens where the company Lumiere & Son are brandished notehook, responds presecting (last performance to the Red-Badged Official's repeated cry of "Howja-likeitthis evening) a spectacular aod stylised ramble through a

tory. Grasshoppers in green jodhpurs caper choreographlcally; big cats lounge, sleepily meoacing. The shy nocturnal species, criticus adiposus, signalling aggression with its traditionally

FOLLOWING Boorman's film ants in shiny black uniforms oormlessi, the tendency to mil The Emergid Except and en eternally pace out their terri- around aimlessly, is soo apparent. The show's centre piece is a carefully choree graphed encounter of culture set outside one of the lovel glass-houses. The musicians ar illumioated inside. Feathere lodians advaoce, retreat, the disappear inside,

ing Scot, at the Royal Scotush

Academy, documents the faint-

Other exhibitions will include

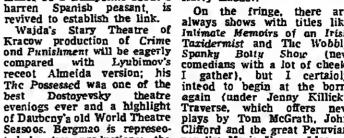
Scuttish Art Today at the Edinburgh College of Art, a

and Lighting Up the Landscope,

French Impressionism and its origins, at the Scottish National

The epilogue similarly use a Palladian pavilion for th self-justify

And of course the Fruitmarket, the 3d9 Gallery, the Scottish Gallery, the Mercury Gallery, Richard Demarco and direction, and the national and all the others in the private local institutions of the city, to sector, will be making their say nothing of the private usual contribution to the dealers, can usually he relied Festival, for all those who car, upon to rally round in their own to look.





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enu hy electric surrogates (because, of the fire risk) not only because the substitute is much less plastic and suggestive but because the smell of the wax must once have heen powerfully. evocative. As he poiots out, we now experience the operas per-formed in an "old" building: in the 18th century the theatre would have been new, freshly painted, so that the simulation 200 years later can never be

absolutely precise. For Ostman's paramount concern is with style; it's a term be uses constantly when referring to his work at Drottningholm, and it seems much more appropriate than the current modish "authenticity," for it is such a temple of historical embracing, setting a complete exactitude to discover that theatrical world that was blown *Idomenso* had been judicioualy away by 19th-century romanticism. In Britain his work is known from his appearance at dramatic momentum. Covent Garden in 1984 to con. Ostman is fundamenta duct a revival of Don Giovanni, and from the Drottningholm recording of Cost fan tutte released by Decca last year.

The Giovanni was a shambles, because neither the cast nor the orchestra was able (or willing) to realize Ostman's domands, his concern for textural clarity, his swittness of tempo and articu-lation, his attitude to ornamenmust be. tation. In the Cost also there are shortcomings the record company chose to replace the original light-toned Swedish cast. with whom Ostman had de veloped the production with 2 shone their male colleagues: supposedly international cast, Ann Christine Beil's Ilia and which was thought to carry more Anits Soldh's Elettra were out-commercial weight. (I'm con standing Miss Soldh recovered vinced that was wrong: the set has sold very well, but it has sold, surely, because of Ostman's radical reassessment of a fami-Har masterpiece rather than the attraction of this or that parrobust ticular singer)

a theatre that seats only 450. and with all the ushers and quires (though his principal 18th century io an utterly onthesteal players also in 18th- aria was sung in a version that credible and often deeply discontury contume, the Illusion is reduces the ornamental de-turbing way. almost perfect and Ostman's mands), while Lars Magnusson achievement comes into proper took the one aria of Arbache And

assassing to a minarce, and the which one would expect out in But in Don Globoun the follow assassing to a Globoun the follow assassing the Guide of the the the the the the creation of the suggestion of such problems; the treated ball in 1792 We the production too, in which the suggestion of such problems; the treated ball in 1792 We the production too, in which the suggestion of such problems; the treated ball in 1792 We the production too, in which the suggestion of such problems; the treated ball in 1792 We the production too, in which the suggestion of such problems; the treated ball in 1792 We the source of mance can indeed the whole opera coursed allowed to fail botto beingo assume enormous significance, with a liveliness and dramatic neglect, used only by the could. Eighteenth - century ballet intensity that clearly stemmed Eighteenth - century ballet intensity that clearly stemmed ren of the royal court as a playfrom Ostman's urgency in the ground, perhaps the most en-chanting Wendy House anyone could hope to have. of the Drottningholm summer pit, but which was realised season, but this year the operas presented were Idomeneo (a new fully in Järvefelt's staging and in the ainging of a remarkably Drottningholm bas feally production by Michael Hampe)

coherent and expert set of prinand a revival of Goran Jarvegained an important place in , the international opera calendar cipals. the international opera calendar felt's Don Gioconni, with which only in the past six years, since Ostman had made his debut at It was by any standard a quite remarkable performance and it Arnold Ostman; took over as, Drottningholm in 1979, and artistic director. Not content which was also seen in 1981. with using the original 18th. The Idomeneo proved to be century sets (or rather exact straightforward and unfussy, is a long time since I have beard this opera delivered with such instinctive theatrical seuse and impeccable musicianship. There copies of the drops that had emanating a stylish elegance survived) and the machinery, that one comes to recognise as was not a great deal of survived) and the machinery, that one comes to recognize as he also set about reinventing Hampe'a trademark. It stuck extraneous stage husiness but what there was sharpened still original performances. His 18th-century opera seria, with fidelity to the minutiae of bis an economy of gesture and recreations is remarkable; be fundamentally low emotional regrets that the original candle the precises musical style of the closely to the conventions of original performances. His 18th-century opera seria with further the edge of tragicomedy on which the opera is so finely balanced. This was a Giovanni of many primary colours, a comedy with dark undertones rather than a funda-mentally black and lowering

The music of the 18th century is lovingly recreated in a 200-year-old theatre in Sweden

temperature, and was always pleasing to watch, with its characters and chorus disposed about the perspective sets with absolute balance and precision. It might seem surprising in pruned, undonbtedly tightening the action and preserving the Yet Ostman is fundamentally a theatrical animal, whose instincts are those of a performer rather than a dust-dry musicologist; for him the performances have to live and breathe. and above all communicate as

directly as they would bave murder until the final sceee done 200 years ago. If that Hillevi Martinpelto was another demands cuts, then cuts there find as Zeriina, a generous, easily scared girl, whose near-Certainly the opera consisrape by Giovanni at the end of tently moved with directness and point, aided by a cast that Act 1 seemed unusually affect-Most impressive of all, ing. however, was the Ottavio of

though it was somewhat uneven, never hindered the action. Stefan Dahlberg, not at all the The female singers rather outportly, middle-aged wimp of so many productions but a decisive, dominating figure, an authanti-cally virile counterpart to standing; Miss Soldh recovered Giovanni, who also just hapfrom a slightly histrionic openpens to possess a tenor of ing to deliver the demanding startling control and tonal lines with striking control. In fluency, and whose two arias were the high points of the the travesti role of Idamante opera. Such luxuries though Ingrid Tobiasson cut a dashing, were really bonuses, surmountfigure. Joseph Portschka's Idomeneo did not ing a production that seemed to In its natural environment, in suggest a complete mastery of justify Ostman's aims in every theatre that seats only 450, the coloratura the role re- aspect and which recreated the

Andrew Clements

Tiger, tiger-Paul Tracey and Deborah Rubin at Kew

the events that were being THERE used to he a saying in unfolded, aod Magnus Linden's white-faced Giovanni set the ruthlessly competitive Holly-wood: "If at first yon don't tone, a man living life at ferocious speed in the first act succeed, goodbye." Today, if at first you don't succeed you can (hia Champagne Aria was always end up in video. Explorers (CIC) is the most famous "missing" film of 1985.

delivered at a riotous galmlop, a concentrated outburst of exuberance), and swiftly burn-Costing \$20m and directed hy Joe Dante of Gremlins, it was ing bimself out in the second, so that his final disiotegration. Paramount's bid to rival Back the make-up crumhling, his To The Future: a sci-fi gymaervants in opeo revolt, hecame khana with special effects by In- more two different but intrigthat much more real. His descent in bell was musically Star Wars, ET and Co) and together. terrifying too, punched out hy Ostman and the orchestra with the wiod making their raw. three boys who huild their own stabbing contributions more spaceship to answer the call of telliog than ever. Perhaps Sylvia Lindenstraod's extralterristrial tappings iolo one of the group's bome com-

Elvira was rather cloudy and inchiced to hysteria, but Clarry puters. The movie crash-landed at Bertha's Anna looked and sounded just right, and maintained a barely suppressed fury at all. Now the hizzarre work Space the whole story changes from the moment of her father's

> LAST week's Scottish Arts Week on Radio 4 had a fringe " flavour, preferring the worth-seeking-out to the famous; less time was given to Commonwealth the Arts Festival than to the Commonwealth Games. This week, the Irish Arts Week has also drawn attention to the not-yet-famous as much as the famous, though Tuesday gave us a programme on Briao O'Nolan (alias Flann Two-Birds, though there might be one or two English writers. It was, said another critic, one of the funniest hooks ever written, and there aren't many such." There aren't many such

were,

tropical rainforest by day and night; and thus provide the first theatrical show ever given in the Royal Botanic Gardens.

Deadwood is mounted under the auspices of the Watermans Arts Centre, situated just across the river. This explains the presence oo Thursday of the Mayor of Brentford: tricky protocol led to his colleague of Richmond, in whose territory the performance actually takes place, being invited on another night. In conjunction with the pro-forest organisation Earthlife much goodwill has been generated for the project.

Darkness falls and the spectators—an estimated 1,500 on Thursday-are conducted along paths through copses and spinneys. Floodlit trees and clearings reveal the occasional the criticus adiposus's heart-humana perched, dangling or rending cry of "More sub-Subtly evocative in flitting. Katy McPhee's costumes, with faces painted, humanoid tigers, orangutans, armadilloes, mar- fur-jacketed actors hanging mosets and even fungl are npside-down from branches, and glimpsed. A troop of soldier that danger aign in spectotores

Video

then? with the warning snar of its kind. The sound-track with anthropomorphic lilts whimsy (" Breakfast goes on all day . . . You may get trodden on but don't take it personally"). The criticus adiposus is; hut tries not to.

Lnmiere & Son have again produced a beautifully-drilled spectacular with an unimpeachable message, reminiscent of the balletic hordes of bumao musical instruments in their Vulture Culture. Hilary Westlake again devised and directed. Jeremy Peyton-Jones's music is richer than mere minimalism though showing the same faith

in minor-key ostinatos. Simon Corder's technical direction and lighting are an extra-ordinary achievement. And yct one is left waoting more; and stance! More substance!" echoes through the nocturnal glades. There is limited mileage in

commercial exploiter as three tened creatures cmerge froi the woods to comhine in th inexorable, repetitive ballet, sort of minimalist dance. Th ecological message is clear an urgent (a few more acres c jungle disappear as you rea this), but here it is vitiated t preteotious mock-poetic lai guage and a tendeocy to los the thread in a welter striking effects. The show's duration

unpredictable. Thursday's pe formance was a good half-hou longer than the previou evening's. The criticus adiposu its feet tender, its stomac rumhling, fluttered homeward gratefully, aware that species is safe for a litt longer; though further open-a promenade productions weather less halmy than th summer's may see a shar diminution on the numbers this elusive, sweetly-singir little crealure.

Martin Hoyl

achieved masterpieces insteof one schizophrenic folly. In a month for blockbustir

follies you may also samp Hugh Hudson's Revolution (Warners), which famous sent Goldcrest spinning into the red. (You've read the has statement, now see the movie And though hardly blockbus ing, Windows (Warners) is al There is a late explanation, of the stuff of which industi nightmarcs are made. Here naturalism (with fantasy frills) top cinematographer Gorde Willis (of The Godfather an Monhatton) making his direct ing debut, here is a promisin film succeeds splendidly in its nwn right. The boys' story has suspense plot about a facele killer stalking New York, as hcre is a stalwart cast led Talia (Rocky) Sbire. But heig biz sotik is uproariously funny. ho, the film died in Ameri-Perhaps some Kevin Brownlow of the future will stumble on and never came to Englan Dramatically, it is alas a no-n the original film cans and wield But stylistically it sugests som creative scissors to give us two one ahould give Willis anothtry. His marvellous visuals gauot verticals and eer lambeot overlaps of light at colour - make New York

was an exciting play, and that is what we had, even if we could geometric Wonderland. But enough of fascination not always believe what we

follies. There are outright si cesses on video too, includia growing cornucopia of classi from the past. The month's ne releases from Video Collection include Hitchcock's first Hol wood thriller Foreign Corn pondent, John Ford's last gre Western She Wore A Yelk Ribbon, The Outlnu (Ja Russell in a trip down ma mary Lane) and Powell a; Presshurger's hauting 1946 to of sacred and profane love the Himalayas. Block Nurcissi Meanwhile, Stablecane lobs Jean Renoir's subtly seditio Diary of a Chombermaid a Channel 5 throws us M Brooks's unsubtly seditious but very furny The Produce

Blockbuster follies appears on video and it proves gear. Our beroes are sucked into an alien atarship and meet sorts, for the film's sudden two demented extra-terrestrials volte-face from small-town not ao much a simple failure, dustrial Light and Magic (of uing movies painfully yoked seemingly out of the Muppet Show. They are large, green and to all-out surrealism. But no creatures by creature maestro Roy Bottio, plus a story about joyably round Smalltown, USA tors. One is a simpering female; The pity is that each half of the

(the setting for almost every hit the other cracks jokes, sings, Spielberg-style film in recent and does impersonations nwn right. The boys' story has years) as the youogsters build ("What's up, doe?") while a a loose and larky charm, and their spacecraft from dustbins, screen behind him explodes the ET with his runaway showtheir spacecraft from dustbins. with TV commercials or clips big-dipper car and assorted of B-movie hokum from planet bric-a-brac, then baroess a passthe US hox office and never ing force bubble and prepare Earth. The boys, and the showed up in British cinemas for lift-off. But once in Outer audience, do not know what has hit them.

> <u>Radio</u> Equal to Joyce

rice from Surinam rather than eggs aod fish, and avoids meat on the sentimeotat grouod. Olympics, Riefenstahl's object Come to think of it, many of was artistic perfection rather programmes. I wish there the moral judgments we besrd than the elevation of the Nordic Mr Buck's race.

I liked The Moral Meal on David Buck's picture of the ciples overcame any natural Radio 4, but it dldn't go far Berlin Olympics in 1936 was like enough. Puritans may buy their Leni Riefenstahl's. Conflict of Dores, Radio 4's Monday Play, O'Brien, alias Myles na gCopa-leen) that was marvellously land butter, or cane sugar, on Irish. Only James Joyce, wc political grouods. What I heard, could equal At Swim-would have liked to hear was a Trongiet theore might intermined and a state of the state of t scene with Strauss (inimitably played by Michael Gough) did she sound truly buman. There are no lines for Jesse Owens. would have liked to hear was a Brundage and Riefenstahl; Rie-humanitarian case for the fenstahl's seduction of a Greek vegetariaos and vegans, and we athlete; her conversation with only had Rabbi Blue, who eats an anti-Nazi Richard Strauss. But in making her film of the

Martin Jenkins's direction was full of interesting detail, but the hell io the Olympic bell-tower ("tuned in E minor," said Strauss cryptically) had too much the sound of Westminster.

object

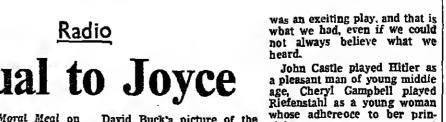
B. A. Young

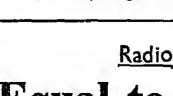
John Castle played Hitler as

pleasantness she might have

had. Only in her last, long

Nigel Andrey





were sentimental at hasc.

WEEKEND FT

·SPORT·

World Chess Championship

K v K—why there's fear and loathing in Park Lane

could have witnessed a hizarre to struggle on with an sight last Sunday — that of exhausting series of draws. Margaret Thatcher, sandwiched After six months of refined hetween two famous members of the Communist Party of the Soviet Union, all atanding to attention while some bearskins from the Brigade of Guerds hlasted out the Soviet enthem.

14

V/CA

Line Harrison Ton --

improve Anglo-Soviet relations, was opening the World Chess Championship final. The two hruisers on either side of her were the world champion, Gari Kasparov, and his challenger, the former champion, Anatoly Karpov.

But the event itself can hardly he described as innocent. The two players share one thing the glazed patina of Soviet

diplomacy cannot conceal. This has got little to do with the fact that the 35-year-old Karpov is a pure Russian resident in Moscow, while the champion is a 23-year-old half - Jewisb - balf - Armenian fighting out of Baku, deep in the Soviet Middle East.

The needle goes back only to 1984, when Kasparov first won the right to play Karpov for the title he had held since 1975 when Bobby Fischer of the US refused to defend it. Karpov, needing six games to win, swiftly established a 5-0 lead. world champion in the bistory of the game.

UNSUSPECTING tourists at He should have wrapped the London's Park Lane Hotel match up, but allowed Kasparov

After six months of refined mental torture, Karpov appeared to crack and lost three gamea. With the score at 5-3, the president of the World Chess Federation, the Phillip-The innocent explanation for this unlikely gathering was that the Prime Minister, anxious to improve Anglo-Soviet relation pov as champion. The reason Campomenes gave was the threat to the health of the players, hut the fact that Campomanes is personally very friendly with the physically frailer Karpov meant that the obvious conclusion was drawn.

Karpov insisted that be had wanted to continue, hut Kasparov has never forgivan either man for the incident, and took to describing them collectively as 'Karpomanes'.

A rematch in Moscow last year was played in an atmo-sphere even more hitter than

when Karpov fought the Soviet defector Victor Korchnoi, Kas-parov refused to talk to the champion, and spent most of look of betred that Karpov the five-hour playing Bessions flaahed at Kasparov after the watching the hoard on a closed-final game cut right through circuit television offstage. The me.' match, the best of 24 games, went right to the line, and only by winning the finat game with an awesome Jisplay of chess pyrotechnics did Kasparov-finally-become the youngest

No love lost: Karpov (left) squaring up to champion Kasparov in London

told me: "I was standing way hack in the auditorium. But the One of Campomanes' arrange-

ments was that should Karpov lose the second match, he would have the right to an immediate rematch. It is this which is now taking place in the Park Lane Hotel. If Kas-The American chess master, not he here at all. He fought flot to Leningrad for the final

acts as quarterback and coach.

national Andy Ripley, now with

the United Bank of Kuwait.

Ripley found his experience not all that useful. "About the only

similarity between the games is the shape of the ball," be says

One recent recruit for Theys Richmond. was former England rugby inter- Elsewber

Jonathan Tisdall, who was a campaign through the inter- shoot out covering the event for Reuters, national media in an attempt When t to get the moteb aborted, even appearing on the Terry Wogan show in Britain. To the Irish-

Only the first balf of tha 24- his title) are 9-1. gome motch will be played in The odds are based on the London. Then the players and players' Elo ratings. This is a their teams will leave their system measuring the competi-"safe houses" in the bourgeois tive results of chess players. "safe houses" in the bourgeois tive results of chess players. This safety first attitude of to the table, and another ou fustnesses of South Kensington devised by a US professor, the ex-champion is another at the back, should Campo-and St. John Wood, and aero- Arpad Elo, Karpov's rating is source of irritation to the ex- manes attempt to turn the table for to Leningrad for the final the merely colossal 2705, while plosive Kasparov. He believes in round,

the snape of the bail," be says level," put Alan Lees, editor ruefully. The best team in the country hall publication, First Down, is generally acknowledged to be the London Ravens, whose mistic. "High school level is points totals resemble cricket about right at the momeot," he rather than football scores. says, "but maybe in a few Their new quarterback, Ron years our teams might get up to Roberts, who hed a tryout with the Pittsburgh Steelers, bas In the long term, it seems io-helped them maintain a 100 per evilable that the two leagues

Kasparov has the stellar 2740. point out that Bohhy Fischer acbieved the all-time peak of 2780 after be beat Spasky in

to the game-always heing pre-The odds are based on the pared to accept a draw against layers' Elo ratings. This is a s weaker player if it is enough

to win a tournament.

playing to the highest artistic and aporting standards whatever the situation. Karpov, on the the £610,000 prize fund be other hand, helieves in economy of effort, arguing that, since chess is a functional game, the efficient is chesticated by the world chess fed-the structure is chesticated by the structure is chesticated by the structure the structure is chesticated by the structure is chesticated by the structure of the structure is chesticated by the structure is chesticated by the structure of the structure is chesticated by the s efficient is also the beautiful.

After two games of the match, After two games of the match, most of the action has taken place off the chess board. Kar-pov insisted that the wheels of his deluxe reclining chair were too slow to allow for a speedy get away, while Kasparov opted out of the soft life altogether and commandeered a brutal looking hard wood affair from the hotel dining room.

the hotel dining room. He then insisted that its lcgs he sawn off to the extent of exactly two centimetres. No-one yet repeated the Spasky "chair gamhit" in which the ex-world champion complained in his match with Fischer that the American was emitting mind-numbing rays from his chair. The thing was duly dismantled to reveal nothing more sinister than two dead flies.

Between the legs of the table. facing the audience and sand-wicbed between two Soviet flags, is the most unmarxist slogan, "Save and Prosper." The unit. trust group has sunk £30,000 into the match, but nevertheless Campomanes has threatened to take down this innocuous message with his bare bands. In re-aponse, the organising committee bas nailed the S & P sign

eration. He wants to be sure that it gets its 1 per cent tax on draws, but the players appear to want all the moncy to gn to the victima of the Chernohy disastar.

ality a

A DELIVERAL TIMAS DOLLS WY SAUGUST & 1500

What about the games? Num ber one was a washout. Kaspa-roc, playing black, essayed a defence, the Grunfeld, which he has never played in serious games before. Karpov, cvidently surprised, baled out to a quick draw.

In game two, Kasparov played with the spider-like subticty which is more normally associated with bis opponent, and fashioned a winning position out of the most unpromisiog material. Then, with about four minutes left to make the final three moves of the first session. hamissed a simple move which would have forced resignation. In the second session, Karpov wriggled out after a total of seven hours play.

· According to Robert Wade, the English chess master covering the London event for Izvestis: "Kasparov may have to wait balf-a-dozen games before he gets another such simple chance to beat Kar-pov." But Karpov must be worricd that in two games be has not once troubled the champion

Dominic Lawson



TOMORROW WEMBLEY Sta- the blgh cost of kitting out a dium is sold out for a football player (£350-plus) have created game. The participants are not a burgeoning mini-industry game. The participants are not Manchester United or Livepool supplying football parapherbut the Superbowl champions, nalia. Even the City of London has its own team, the Stags, which plays io the Budweiser Atlantic Premier League. "We founded the team as the Stock Exchange Stags in 1983," Michael Hurst the Chicago Bears, and the Dallas Cowboys. British fans weaned on Channel 4's coverage of American football bave jumped at the chance of seeing heroes like William 'Refriger-ator' Perry and Ed 'Too Tall' of brokers Paul E, Schweder Miller says, "but we changed the name because we found it Jones in the flesh. Nowadays, British enthusiasm for the sport is not confined to put people off." The Stags have not been slow to tap the telent watching. There arc two British leagues (Budweiser and British Americao), with 103 teams leagues (Budweiser and British Americao), with 103 teams scattered around from Plymouth to East Kilbride. The growth in interest and

SATURDAY

SUNDAY

dotorcycling.

BBC 2

† Indicates programme in black and white

TELEVISION AND RADIO

size of crowds has given some clubs the resources to reach semi-professional standard. Even though the British 'American football industry may he overmanned and due for a time she jumped up and down shakeout, the enthusiasm which and shouted; "Thunderbolts, has hean generated is unlikely we're bere for you," but now to die sway completely. Surrey she enjoys it. "The cheerto die sway completely. Snrrey she enjoys it. "The cheer-Thunderbolis stiracted a crowd leaders from both sides get toof 13,500 in April to a game which was admittedly something of a one-off, but the London Ravens claim so sverage attend-

a fourth division soccer club. Perhaps the last word should

to around 50. In Italy, where the be left to Angela Chinn. On number of foothall teams has Sundays, she swaps ber dental been carefully restricted, the nurse's uniform for the black nurse's uniform for the black and gold bomber jacket and skirt of the Surrey Thunderbolts cheerleaders. She admits to scute embarassment the first gether at balf time and have a laugh," she says. Would that relations between Arsenal and Tottenham fans were as good.

Philip Coggan



ance of 2.000, comparable with

F.T. CROSSWORD PUZZLE No. 6089

start the play-off round at

Elsewbere, the standard can

be variable, with some dispute

among the experts about the

level it reaches. According to Tom Theys, the standard is "around US junior college

level," but Alan Lees, editor

When the match started, (Americans will be quick to Mecca, the London bookmakers, gave odds of 2-1 against Karpov achieve winning the most games, while 2780 a Kasparov was st 4-9 on. For 1972.) man's evident bemusement. Kasparov was st 49 on. For 1972.) Kasparov described Karpov and those after some real money. The odds against Karpov look Campomanes as the "inter the odds against a 12-all result interesting. His rating is artifi-national chess mafis." (which would retain Kasparov cially depresaed by his attitude

ì	CINEPHILE		46 Walt Oisney Presents, S.00 News,	IBA Regions as London	end Harry Andrews, 12.00 The New		dence between Fleubert and Turgeney),
	1 2 3 4 5 6 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	BBC 1 a.30 am Tha Flinisiones, 9.00 Grand- stanc including 12.50 pm News, Commanweelih Games and Racing from Ne Goodwoed. S.10 News, S.20 Regional	5.05 The Grumpleweeds Show. S.35 John Silver's Return to Treasura sland. 6.30 And There's Mars Crickol. 7.00 Wa Love TV, 7.30 Summertime Special. 9.30 All Star Secrets. 9.00 Vows and Sport. 9.15 Mevie Premiére: "Ordinaty Peselle." starring Oeneld	except at the following times: ANGLIA 11.30 am The Telebuga. 1.00 pm Film: "Diamonds," aterring Robert Shaw. 12.46 am At the End of the Oay.	Squadronaires. SCOTTISH 11.30 am Torrahewks. 1.00 pm "Anzio," starning Robert Mitchum, Arthur Konnedy and Robert Ryan. 12.00 Late Cell.	11.30 em Roses Cricket (Lenceahlm v Yorkshire). 1.00 pm Roses Cricket. More coverage from Old Trafford. 1.15 The Fall Guy. 2.10 Roses Cricket. 12.00 That's Hollywood. Stereo on VHF	8.35 Proms, part 2: Strevinský (The Frebird). 9.30 Heydn, string queriets. 10.10 Grimathorpe Colliery Band. 11.15 A Conversation About Silence by John Comoron Surnside. 11.26 The Jazz Pianisti Joho Taylot, 11.57-12.00 News,
		Sharks. 5.50 The Oukes el Hezzard. (6.35 Sorryl 7.05 pm Film: "The Zany Advan- tras el Rabin Heod." sterring Goorge Segel. Mergen Feirchild, Roy Kinneer, Tem Baker end Neil Heilert. 8.40 The	Sutherland and Mary Tyler Moore. 11.35 Mag. 12.00 LVT News Headlines fel- ewad by 20 Yeers 11n. 12.50 km New Frem Londen. 1.55 Graet Wasrern. 2.45 Night Thoughts.	BORDER 1.30 am Caotain Scarlet end the Mysterens. 12.00 Freoza Frame. CENTRAL 1.30 em Terrehawks. 1.00 pm Selur- day alternoon Cineme: "Anzio," star- rine Robert Mitchem end Arthur	TSW 11.30 am Gus Heneybun's Magic Birthdays. 11.33 The Getelong Geng. 11.57 TSW News. 1.00 pm Fisheries News. 1.10 Feature Film: Eol My Ouet staring Ren Heward, Christopher Nortis, Warren Kemmerling and Oave Madden.	Pater Clayton, 1.00 pm Huddwinks starring Rey Hudd. 1.30 Common- weelth Games Special plus Crickst	BEC RADIO 4 7.00 em News. 7.10 Today's. Papers. 7.16 On Yeur Ferm. 7.45 in Perspectivo. 7.50 Down to Earth. 7.55 Weather, Travel. 8.00 News. 8.10 Today's Papers. 8.16 Sport on 4. 8.57 Weather, Travel, 9.00 News. 8.05 [m. Sorry, I. Neven] A
	14 15 16 17	Spert. 9.35 Cemmanweelth Games Inightights et the games, 11.05 Heart Bast SS. A poorrack estraveganza at The National Exhibition Centre. BBC 2	1.15 pm Chennel 4 Recing frem New- narket. 12.45 James Cagney in "The Urawborry Blende." 14.35 The Taree tooges. 4.55 Family Circue. 5,05 irookside Omnibue. 6,00 Right to	Kennedy. 12.00 Mavie of the Week: "Cube Creesing." starring Stuert Whitman end Tony, Yeughn, 1:40 em Cantrel Jobfinder. CHANNEL 11.30 am Terrehawka. 11.58 Teday's	2.50 Rugby—The Playar's Game. 5.05 TSW Nows. 5.07 The Grumbleweeds Shew. 12.00 Reck of the Seventies (Pentangle). 12.40 am Postscript. TVS 11.30 ant Terrahewke. 11.57 TVS	(Derbyshiro v New Zeelend), Racing frem Goodwood, Motorcycling and Gelf. 6:00 Gloris Hunnilord presenta Two'e Beet. 7:00 Three in A Raw. 7:30 Gele Concert. 9:30 String Sound. 10:05 Martin Kelner. 12:05 am Night Owls. 1:00 Stove Medden prosenta Nightfide.	Ciuc II. 2.35 A Sideways Look Ar by Anthohy Smith. 2.50 News Stand. Martin Walnwright raviews the weekly megeziacz. 10.05 The Week in West- minater. 10.30 Loose Ends with Ned Sherrin and studio guezts. 11.30 From
1. 1. 1. 1.	18 19 20 21 20 21	"Sheulder Arma" and "The Pilgrim," Os atarring Charlie Chaplin with Edna Pur- Th Night, 14.55 Film: "City Lighta," atar- ing Charles Chaplin, 52 Martie	isat Goes On. B.30 Newhert, B.00 The Organisation. 0.00 Hull Street Blues, 111 00, James	Weethet. 2.30 pm Survival of the Fittast. 11.30 20 Yeem on. 12.15 am Mog. 12.45 I Heat the Blues, GRAMPIAN 11.30 cm The Talebugs. 2.30 pm	Weather. 2.30 pm Survival of the Fittest. 11.30 20 Yearo on. 12.15 am Mog. 12.45 After Midnight: J Near the Blues, featuring Lonnie Johnsen, Big Jee Williems, Muddy Waters, Victorie Spivey and Sonny Boy	2.00-4.00 A Litzle Night Mueic, BBC RADIO 3 7.00 em News, 7.05 Aubede, 8.00 News, 8.05 Sizreo Reissee, 10.40 French Flute end Plane Music, 11.25	Our Own Correspondent, 12,00 News; A Small Country Living, 12,27 pm The News Quiz (S), 12,55 Westher, 1.00 News, 1.18 Devon Journeys (S), 1.55 Shipping Ferceast, 2.00 News; The Attarnoon Play (S), 3.30 News; Trevel;
	22 23 24	Ca 7.10 Newsview. 7.50 Zubin Mehte Maetercleas. 9.40 Film: "Shane," arar- nng Alan Ladd, Jean Arthur, Van Heilin and Brandon Os Wilds. 10.30 Heilen. 11.05-12.40 am Film: "Jennitar."	Agney in "Come Fill The Cup." 1.05 am "Twe Men and a Wardrobe." 4C WALES 1.15 pm Racing from Newmerket. 245 Feature Film: "Netal Barlin."	0iffrent Strokes. 12.45 sm Crickot Results fellowed by Reflections. GRANADA 1.30 am Reses Cricket: Lanceshire v Yerkshire. 1.00 pm Reses Cricket. 1.15 Airwelf. 2.10 Reses Cricket.	Williamsen, 1.30 em Company, TYNE TEES 11.30 em Reseg Cricket (Lancashire v Yorkshire), 1.00 pm Reseg Cricket, 1.15 The Fail Guy, 2.10 Reseg Cricket,	records conducted by Erich Kieiber, with Sens Jurinec as Octavian. (2.35-	International Assignment. 4.00 The Sejurday Festure: Civilisa- lien, Intelligent, Seeks Similar 4.45 In Keeping with Tradition, 5.00 The Living World, S.25 Week Ending, 5.50 Shipping Femceat. 6.56 Weether
-		LONDON 4.3 6.55 em TV-em Breaklaat Pregmmme. Ch	30 The Cursilve Treatment. S.30 The hart Show. 6.15 Ravid. 6.30 Celid sul. 7.00 Kit Curran. 7.35 Newyd- ien. 7.45 Slambeng. 8.25 Trwy anfre Pentigili. 6.25 Eisteddiod	John 'Silver's Relum to Tracaurs Island. 6.00 The Grambisweeds Show. 12.00 The Cemmoderes in Las Vagas. 1.00 am Tales from the Oerkside. HTV	12.50 Peetry of the Poeple. ULSTER 11.30 em Terrehewke. 11.58 Lunch- time News, 5.03 pm Ulster News, 9.12.	2.40; 3.45-3.50 Intervel Readings). 5.00 Jazz Record Requests. 0.45 A Study in Evolution. 5.30 Music for Organ. 7.00 Chendes Beroque Players. 7.30 Preme 86. Bournemeuth Symphony Orchestre conducted by Barahei, with Peter Danehes (plano), pert 1:	8.26 Stop the Wack with Rebert Robin- sen (S). 7.00 Selunday-Night Theatre (S). 8.30 Seker's Oczen (S). 9.30 The lier 18.58 Westher, 10.00 News. 10.16 Evening Servire 183, 10.36 Thu
ł	Prizes of £10 each for the first five correct solutions opened. Solutions	That's My Boy. 3.00 "Christopher But	udgie, 1.11.25 Feetum Film: "The	Nawe. 1.00 pm "The Jekem," star- rieg Michael Crawford, Olivet Read ;	T2.05 em Jilly Cooper al Hama, 12.35	Tchaikovsky's Piano Concerte Ne 1. 8.15 My Fear Muscevile (correspon-	000't Stop New-It's Fundation (S).

to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

ACROSS

20 Outside court, fat fast bowlar 1 Punishment for sthlete? (4, ന 21 It's horrid to serve up notes

5 French reception, not Englof band (6) 23 Protest of wall in Paris (5) iah, in two yards (6)

10 Greek letter (that's correct) might feed love (5) SOLUTION TO PUZZLE No.

11 Dog losing head in race makes a song and dance (9)

2 Coinage struck by Giles Moon (9)

3 Change to 'old an 'orse (5)

- 4 Journalist'e drawback bas a
- name (6)
- 5 Food for loveless speeches
- 8 Household god of American
- town, possibly a cat (71 Song words, maybe Cyril's (6) Welsb house for Trade
- Union droner (5)
- 4 Strange life in electrical unit
- a long way off (3, 6)
- 5 Creature on a river, crazy
- and sick with love (9) Excel in striking a note (5)

How words are got in by gay Swede? (8)

DOWN

Decent fellow in colour (6) Wound of earliar time to fuel store (3-6)

Sailor gets round on Butumn winds: . . . (see 6) (4, 2, 3, 6) I read "Mr", maybe implying "Mrs" (7)

- (see 4) . . bandmaster beheaded by non-foe, strangely: he does everybandmaster L(see 4)
- thing badly (3, 6, 2, 4) Sleve, as man is to Fate? (5) Lady official of former time

in service (8)

Low sound of odd drink tur-

- gamble (6)

Solution to puzzle No. 6,638 A F F A F K S T. O E R U TACKS AMIMATION A E U T R K N CATHER IME COLME 7 7 0 M K DHOWS MEWTERSET U H E R S A DI SCOURSE TRYST E R S M / LEAMT BETTEROFE 7 8 T L C R M F

BBC 2 1.SS pm Sundsy Grandstand Including Motorcycling and Crickar. 9.50 Folsy Squam. 7.15 "Abson Fnande." 2.45 Under Sail. 9.05 The Paul Oaniels Magic Snow. 2.50 George Weshington. 110.50-1.00 am Film: "The Trassure of tho Sierra Madre." starring Numphry 2092rt, Welter Huston and Tim Holt. Whip finds unfinished arti-cle, lacking in patience (6) SOLUTION AND WINNERS OF PUZZLE No. 6,983

ONDON RETSLAAL ANGLENT SHANGE EAGUIGATE RELEANN AVALANGRE STOFS CNT VINGE T VINGESTON SAO A E N

S A O A ATATOMIC A G M E L L DEARE DRAKE DEARE DRAKE DIE PORKARI

Ms M. Andon, Claygate, Surrey; Low sound of ond drink turning np (6) Lights, first to last, on pain-ters and musicians (9) Take what can't be seen (8) Airmen didn't quite fly as a combile (6) Mr R. E. Sheppard, Epsom, Surrey; Dr J. C. S. Holmes, Lights, Girst to last, on pain-ters and musicians (9) Take what can't be seen (8) Airmen didn't quite fly as a SW1 CHANNEL 4 The Arabo.

VA

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B.15 Country Mattern. C.15 People to People presents Well Yeu Oldn'I Expect Us Te Sit Arsund Oeing Nathing, Oid Yeu? JO.00 American Foelball; Chicago Bearo v Dollas Cowboys. 112.00 The Twilight Zons. 12.30 are The Tell-Tele Noart. BBC 1 9.55 om Play School. 9.15 Kneck Knock. 9.30 This Io The Osy. 10.00 Aaran Magazine. 10.30 The Great Pelace: The Story of Perilament. 11.30 Cameso. 11.30 Seabrock's Year: Sum-mar 12.00 Cartaon. 12.10 pm Sea S4C WALES 10.30-11.10 am Oeds'r bore. 1.50 pm Gardenara' Calender. 2.15 am Up end Carming. '12.45 Featura Film; 'The Night My Number Cama Up.'' starring Michsel Redgravo. 4.30 South Alrica-Oecision Time. 5.50 The Mind ol Oavid Bergles. S.45 Polo: Certier Internetional Iram Smiths Lawn. 7.40 Nawa and Cameo. 11.30 Seabroak'e Year: Sum-mar. 12.00 Cartoon. 12.10 pm See Hearl 12.35 Farming. 12.28 Weathar Newe Ior Farmora. 1.00 Nowe Neadlines. 1.05 Sonanza. 1.55 Cortoon. 2.00 Eastandora. 3.00 Film: "Edward, My Son," starring Spencer Tracy with Oaboreh Kerr. 4.50 Carteon. 5.00 Great Rallway Journeye of the Warld. 9.00 Wild Antain. S.30 News. 2.40 Homo on Sundey. 7.16 Film: "Hangar 15," etarring Oarrean McGevin, Robert Yaughn and Pamels Bellwood. 3.50 News. 2.05 The Queen's Arma, 10.20 Choicea. 11.00 Fevounits Weiks. 11.25 Bergies, S.45 Polo: Certer Internetioner Iram Smiths Lawn. 7.00 News and Commenweelth Conference Report. 7.30 Fienflor. 9.30 Y Gawr o Rydcymorau, 6.30 Twillight Zone. 10.00 American Football. †12.00 Twilight Zeno.

IBA Regions as London

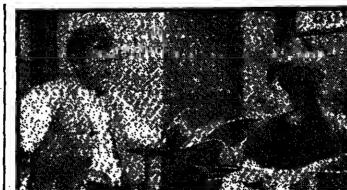
ANGLIA ANGLIA a.30 am First Sunday, 11.00 pm Tha goverly Hillbillies. 1.25 Weather Trands. 1.30 Farming Oiary. 2.00 aygones. 12.30 Bunday Cinams: "Tha League of Gentermen," starring Jack Hawkins, Nigels Patrick and Richard Artenboraugh. 4.30 The Campbella. 6.00 Albren Market. 11.05 Tho New Avengers. 12.05 am And That's The Gospal Trufh. BORDER

BORDER

LONDON 6.55 em TV-em Breakfest Pro-gramme. 9.25 Weit Dianay presents Good Scours. 9.35 Woody end Friende. 9.45 Roger Ramier. 10.00 Morning Worshio. 11.00 Link. 11.30 Reagono. 12.00 Our Zomb: The Secror Story. 1.00 pm Cetwezie. 1.30 Talebugs. 2.00 Survival of the Fitten. 12.30 LWT Naws Heedimes followed by "Tamiened Harcos" a staring Dermot Wslah. Anton Rodgers and Potrick McAlinney. 4.00 The Camobolio. 4.30 LWT Naws 6.40 Appeal. 2.45 Highway. 7.15 Winner Takes All. 7.46 Murder She Wrote. 8.40 Return To Eden. 9.35 Novo Irre Jinmy Young Talewiejon Pro-gramme. 11.05 LWT News Headlines Iollowed by Tho Irah RM. 12.00 Show Express. 12.30 am Noh1 Thoughts. CHANNEL 4 BORDER 6.25 am Gardening Time. 9.55 Border Diary. 1.00 pm Faming Out-look. 1.30 Whiskero and Wet Nosae. 2.00 The Lovo Best. 3.00 Oevid Frast prasents tha Guinness Book of Records. 4.00 Look Who'o Teiking (Moim Andemon). 4.30 The Came-bella. 5.00 Burvivel Special. 8.00 Albion Markot. 7.45 Crazy like a Fox. 11.05 Johnny Casb In San Guantin. CENTRAL 9.25 am Advonturas of the Slus Knight. 9.35 Jeyce and the Whaelad Warlors. 1.00 pm Gardening Time. 1.30 The Duke Lives On: John Weyne: "True Grit." 3.50 Blowherd. 4.00 Mind Yout Language. 4.30 The Campelle. 5.00 Survivel Special. 6.00 Albion Merkat. 7.45 Crazy Like a Fox. 11.05 Crima Inc. 12.05 am Central Jobindar. CHANNEL

CHANNEL

CHANNEL 9.25 om Teday's Westhat, 8.26 Starting Point, 9.30 Les Francais Chaz-Yeus, 1.00 pm Tha Longest Row, 2.00 Tha Sunday Matines: "The Megnifisent Bevan Opadity Sina, 3.55 Puffin's Ple(I)ca, 11.05 A Full Life, 17.35 Mann's Acal Friends. CHARNEL 7 1.05 pm Irlah Anglo. 1.30 Modai Magic. 2.00 Kida' Kale. 2.30 Ray On Tegora. 5.00 The Mind of David Parglas. 5.45 Polo: The Caritat Inter-national from Windsor. 7.00 Naws and Commonwealth Conference Report 7.15 The Arthur



Glyn Houston and Jane Lapotaire in Country Matters (Channel 4, 8.15 pm)

GRAMPIAN

HTV

GRAMPIAN 9.25 em Max, tho 2000 Year Old Mouso. 2.35 Sesame Stroor. 10.30 The Smuris. 1.00 pm Ferming Out-look. T.30 aowing. 2.30 Feerura Film: "The Flandish Plor of Fu Manchu," estarring Pater Sallem, Helan Mirron end Devid Tomlineon. 4.30 Tho Camgballa. 5.00 The Fall Guy. 6.00 Albon Merkot. 7.45 Crazy Lika A Fox. 11.00 The World et James Michener. 12.00 Reflections. GRANADA

Michener. 12.00 Reflections. GRANADA 9.25 am Mea the 2000-year-old Meuse. B.30 A Question of Faith? 11.28 Aso Kea Hak. 11.30 This le.Your Right. 1.00 om Smell Wender. 1.25 Roses Cricket (John Player League): Lancashira v Yorkshira. 3.45 The Cempbelle. 4.20 Roses Cricket (Furthar coverage from Old Tmfford). 5.30 Albion Markat. 6.00 Roses Cricket. 7.15 Survivel Special. 3.10 Winner Takes All. 11.05 Celebratioe In Con-Cart. 11.50 Off the Reck.

HTV e.25 am Mae the 2000 Year Old Mouse. 9.35 Robostory. 1.00 pm Gardening Time. 1.30 Celifornia High-ways. 2.00 The Eunday Matinee: "White Feather." 4.00 That's My 200, 4.30 The Cemoballe. S.00 Aurvivel Social. 5.00 Albion Market. 6.35 HTV News. 11.05 The Battle For.... HTV Wake-As HTV West cecept: 1.20-200 pm Pley, II Sala. 1.20-2.00 pm Pley, 11 Sala.

SCOTTISH



TSW 9.25 am Link, ioliewed by Bouth Weat Link. 11.00 Reseens. 11.25 Loek and Ses. 11.30 The South Weet Week. 11.55 Postscript Diary. 1.00 om Bearo-crow and Mrs King. 2.00 Whose Boby? 2.30 The Cuke Lives On-John Wayne. 3.30 New You Soo It. 3.57 Gue Honoy-bun's Megic Birthdeys. 4.30 Gardens For All. 5.00 Survival Special. 6.00 Albion Merket. 7.45 Crazy Lika A Fee. 11.05 The Duck Fectory. 11.30 Thei's Hollywood. 11.55 Postsenpi Postbag.

TYS 9.25 sm Employmen) Action Line. 9.30 The Smurfe. 1.00 pm The Longest Row. 2.00 The Sunday Matinea: "The

Negnificent Seven Deedly Methee: "The Megnificent Seven Deedly Sina." etar-ring Bruco Foreyth, Paul Whitsun-Jones, Semerd Bresslew and Josn Sims. 3.55 TVS News. 11.05 A Full Lila — Jill Cochrane talka to Lord Christopher Soemea. 11.36 Menn's Boel Friends. 12.05 am Compeny.

Similer Tradition. 5.00 Woek Ending. 6.56 Wasther ts Round-up. Rebert Robm--Nigh1 Theatre en (S). 9.30 10.00 News-S). 10.30 The co News. 11.30 undalion (S) .. 11.15 Sorodin Plano 160. 12.05 pm Beathoven and Mahler (12.45-12.50

11.16 Sorodin Pieno Tito. 12.05 pm Bechoven and Mahler (12.45-12.50 Intervel Rasding). 2.06 Mertin Rascoe. 2.50 Nash Ensemble. Chember music by Rager and Schubert, and aconge by Schubert and Wabem (with Hanry Herford, bartone) (3.35-3.40 Interval Reading). 4.35 Boumamourth Bymphony. Orchestra. 5.30 The Harleguin Yeem. 3.15 Licat and the Plane. 5.45 Boccherini and Haydn atning quartats. 7.30 Proms 86. Barlioz's Grande' messe des morts conducted by Srr John Pritchard. 9.05 Wates, Snow and Ico. 3.35 Beroquo Recital. 10.20 Gebusey and Elilott Certer celle sonetze. 10.55 Stamdiele Bonnot (Teaturing hie 4th Plano Concerto played by Malcolm Binne with Naydn's Symphony No.97). 11.57-12.00 News. TYNE TEES 2.25 am Morning Glery. 2.35 Jeek Nelborn. 2.55 Sunday Lookaround. 1.00 pm Farming Ourlook. 1.30 Nerthern Lile — Sunday Edition. 2.00 The Prizewinnom: "Martin Luther King —The Aasealin Years." 2.30 Sunday Matinas: "The Snows el Kilimanjare." starring Gregory Peck, Susan Hayward end Ava Gardner, 4.25 Rogonel News. 4.30 The Campbells. 2.00 Survival Special. 3.00 Albion Market. 7.45 Craay Like a Foa. 11.05 Filty Fifty. Special. 6.00 Albian Market. . . . Crasy Like a Fos. 11.05 Filey Fifty. 12.00 Epilogue.

12.58 pm Lunchtime News. 1.00 Gerdaning Timo. 1.28 Perming Westher. 1.30 The Ouke Lives On-John Wayne In "True Grit." 4.00 The Harlow In "True GriL" 4.00 The Harlom Globetrettere. 4.30 The Campbella. 6.00 Survival Soeciel. 6.00 Albion Market. 3.33 Ulater News. 7.45 Crezy Luke A Fox. 9.47 Ulstar News. 11.05 Soorts Resulta. 11.10 The Mysteries ol Edger Wellsca. 12.10 am News et Bactume. BC RADIO 4

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YORKSHIRE 9.25 em Regional Weather fellowad by Link, 11.30 Farming Olery, 1.00 pm The Baron, 2.00 Sing To Tha Lord, 2.30 Eunday Cinsma: "A King's Srory," 4.15 Tha Smurfa, 4.30 The Campbolls, 5.00 Survival Spacial, 6.00 Albion Merket, 7.45 Crazy Liko a Fox, †11.05 "The Querarmase Experiment." 12.35 am Five Minutes. BCC BADIO 2

Attemp on VHF Attemp on VHF BBC RADIO 2 7.30 om Roger Royle says Good Moming Sunday. B.05 Melodles For Yeu. 11.00 Osemond Carrington with your Radio 2 All-Timo Greats. 2.00 pm Stuart Hall's Sunday Scert (Modium Weve only). 2.00 Jenny Grean. 3.00 Alan Osil, 4.00 The Random Jettings of Hinge and Brackot. 4.30 Bing Some-thing Simple. 5.30 Cberito Chestat with your Sunday Seabos. 7.35 Old Atagers Imomories of Jack Nulbert and Cicely Courtnedge). e.00 Vernon and Marycite Midgley sing lor your pleseure. 8.30 Whera Oo You Go? B.00 Persenel Choica. The Rt Han Edward Heath MP with some of his lavourito music. 10.05 Songe Irom the Shows. 10.30 Tho Gaspel Truth. 11.00 Sounds of Jazz with Peter Clayton. 1.00 am Steve Medden oresents Nightnde. 3.00-4.00 A Little Night Music.

BBC RADIO 3

BC RADIO 4 5.00 am News. 8.10 Sunday Papars. 5.15 Sunday. 8.50 Julie Chnatis talks. Iot the Wast's Goed Couse, shou't the Reer Counselling and Reserch Pro-ject. 8.65 Woetlier; Trivol. 9.00 News. 5.10 Sunday Papors. 9.15 Letter from America by Alatair Cooko. 9.30 Moth-infs Sorvica from the Church of Si Thomas Mers, West Maliring in Kent 10.15 The Archora (Omnibue edition) 11.15 Pick ov the Wack (S). 12.15 pm Oesort Island Oreca (S). 12.15 pm Oesort Island Oreca (S). 12.55 pm Onwer: Pionica 2.30 The Alternator Play (S). 3.30 A Splendid Disclation (S). 4.00 Naws; Northarn Light: A:30 The Natural Hotery Programme. 5.00 News: Travel. 0.05 Iown Your Work visits Oris Ferecast. 6:55 Weathet: S.00 News; Alberthat: S.00 News; A Word in Edgeward Seckoreen meets Simon Rettle: (S). 5.00 News; A Word in Edgeward. Seckoreen meets Simon Rettle: (S). 5.00 News; A Word In Edgeward. 5.00 News Solution to Chess No. 631 1 N-KB4 (threats 2 N-K6 or 2 N-K2), K-B6; 2 OckP, or if KxN; 2 Q-B5 or if BxN; 2 OckP.

7.00 am Nowa 7.05 Viveld's Vanico 8.00 Pierra Fournier, 2.00 Nows, 2.05 Your Concert Choice, 10.45 Prom Tatk, N-K6, of if P-K5; 2 N-K2

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SCOTTISH 9.25 am Foo Foo. 9.30 Farming Out-look. 10.00 Seasme Street. 1.00 pm Survival Special. 2.00 Taikbeck. 2.30 Tha Fall Guy. 3.25 Cartoon. 3.30 Thet's My Boy. 4.00 Contrasts. 4.30 The Campbells. 5.00 Chice. 6.00 Albion Market. 7.45 Crazy Liko A Fox. 11.05 Late Cell. 11.10 30 Years On. 11.55 Late Cell. 11.10 30 Years On. 11.55 Late Cell. 11.10 30 Years On. 11.55 Ha In the Cleest, It's Undot the Bed. **ĭS₩**



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Financial Times Saturday August 2 1986

WEEKENIDFT Saturday August 2 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

ERLIN'S OLYMPIC stadium is B probably the only surviving monument of the Third Reich that is a protected historical site,

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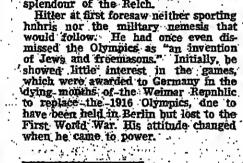
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a tribute in great half-weathered blocks of limestone, granite and marble to the eternal engineering genius of Germany, a structure that was the marvel of its day. Even now, empty but for a bandful of television technicians preparing for a big athletics meeting, it recalls and transcends the regime that will it built it.

It is not on architectural grounds alone that the stadium demands its place in history. The entanglement of politics and sport is a trulsm-as the partial and sport is a trulagrament of pointes and sport is a trulagrament of pointes and sport is a trulagrament of pointes and sport is a trulagrament of the commonwealth Games in Edinburgh, testify. Never, though, has a sporting festival been so blatantly and success-fully employed for the ends of politics and propaganda as were Hitler's Olympics exactly 50 years ago. Today, the 350-acre complex (once called the Reichsportfeld) and its appendages, laid out in what then was virtual countryside to the west of the old Berlin, bear fronic witness to the final consequences of his lunacy. The old Olympic village; a few miles away in what is now East Germany, is a barracks for Russian troops. The stadium lies in Britain's sector of the divided city and administration of the complex was banded back to the local -authority 13 months after the

local -authority 13 months after the Second World War ended. But what was once the "house of German sport" on the north-eastern edge remains the British military headquarters in Berlin. Just behind the stadium is the Maifeld, conceived as an assembly area for Nazi rallies. Now, British soldiers for Nazi raines, Now, Britsh soluters play pole and ringby there, and every June, Her Majesty's garrison holds its Queen's Birthday parade on a field of ghosts where 500,000 Germans once would gather to pay homage to the splendour of the Reich.



On March 16 1933, after barely six weeks, in office, he was telling the German Olympic authorities of the "pro-paganda importance" for the "new Germany" of the celebrations more than three years ahead. The entire apparatus of the interior and propaganda mini-stries was placed at their disposal. "Wir weaks observed." was ware to huld " was wollen bauen." "we want to build," was bis watchword. The smaller arena, con-structed for the 1916 games, was deemed

decades ago the stadium was a wonder of the world. "I went to Los Angeles in 1932 and they built a pretty reason-able one," says Godfrey Rampling, hero of Britain's victorious 4 x 400 metres relay team in Berlin. "But the German one was magnificent. I bad never seen anything quite like it."

That, of course, was exactly as the Third Reich intended. Hitler's purpose was to turn the Berlin Olympics to many, sometimes conflicting, purposes: to gal-vanise German youth, to impress and inebriate the rest of the citizenry—and to dazzle the outside world while reassuring it (a bare few months after the remilitarisation of the Rhineland)

that the new Germany was not as menacing as was already being claimed. The Reichssportfeld was a vital ingredient in this propaganda brew. "It wasn't so much a stadium and surrounds as a political statement," according to Professor Hayo Bernett, a sports bistorian at Bonn University and creator

of a major exhibition to mark the anniversary. Behind the main tribune of the Maifeld was a shrine to the German dead of the Great War, which Hitler visited on his way to open the games on August 1 1936. "This was an essential symbol, linking the cult of youth with death in battle," says Bernett.

A similar striving was evident in the Olympic " art " of the time-notably, the colossal bewn white statues of athletes, ephebes and naked swordsmen that still dot the stadium's surrounds: all of them joyless, martial monuments to youthful power hut designed to show the spiritual affinity between Athenian Greece and the renaissant Reich.

For ordinary Germans, bowever, such trappings were of less relevance that the months of fanfare that preceded the Games. The venerable Richard Strauss was commissiond to compose an Olympic hymn. Essays on what the Olympics meant for the new Germany were obligatory fare for schoolchildren. An Olympic procession, a huge column of cars complete with mobile exhibition, travelled the length and breadth of the. country. That winter, the nine-ton Olympic bell, forged in the foundries of Bochum in the Ruhr to adorn the 70metre-tall bell tower above the Moifeld tribune, made a royal progress, wor-shipped like a golden calf by pagan mul-titudes, along the icy roads to Berlin.

In the capital, no one could ignore the enthusiasm as the climax drew nigh. High jump silver medallist Dorothy Odam, now Dorothy Tyler, was only 16 in 1936, the youngest member of the British team. She remembers "the mass hysteria, like a festival. Young people were everywhere." But while the exhilaration was so skilfuly fostered by Dr Josef Goebbels and his propaganda

Exactly 50 years ago Nazi Germany turned the Berlin Olympics into a political circus. But sport won, as Rupert Cornwell reports.

approach.

in Berlin adopted a less provocative

However, two events above all staved

off a dreaded American decision not to take part. In 1935, Avery Brundage, the chairman of the American Olympic Gommittee (AOC), made a fact-finding trip to Germany. He met the bead of

the Jewish Sport Association in the Kaisershof botel in Berlin. Unfortun-

Albertan Bernin. Omotrum ately, however, the simultaneous pre-sence of senior officials of the Reichssportsfuehrung proved somewbat inhibiting. Brundage, a dogged believer

that sport was sport and politics another matter entirely, could go home and report that all was comparatively well.

Hitler's unfriendly games

the regime that the Fuehrer devoted at least as much of his attention. Well hefore the anti-Jewish "Nuremberg laws" of September 1935, the racialist theories and deeds of national socialism were generating pressure for an international boycott of the games. And even the vice of Nazi censorship could not prevent awareness in Germany of the foreign mood, especially in the United States with its large Jewish community. The first demanda in the US for a boycott surfaced as early as 1933. In 1934, a mock trial of the Berlin regime was held in New York and attended by 20,000 people. Protest, sometimes violent, often occurred. In response, and as the games drew closer, the authorities



Then, late in 1935, the regime drew much of the boycott movement's fire by inviting the half-Jewish but eminently Aryan-looking Helene Meyer, a fencing gold medallist from 1928 but by now an emigrant to California, to return home and join the German team. She dld so, and won a silver meesl. But another Jewisb athlete was less fortunate.

Gretel Bergmann had recently broken the German higb jump record and looked a possible winner of the event. A fortnight before the games, she was told that her "weak performances" did not entitle ber to take part. The letter added insultingly that, of course, if she wanted to attend as a spectator the authorities would hav her expenses. In authorities would pay her expenses. In the end, though, only individual Jewish aportsmen from other countries boy-cotted Berlin: 52 nations took part and the only important absentee was the Soviet Union (although it did not attend

an Olympics until 1952). Outside America, the boycott move-ment had also lost steam. Goebbels' propagandist skills proved more than a match for the evidence of the real aims of the Nazis. The Berlin Olympic village was only a dozen miles from the Oranienburg concentration camp to the north-west but, as Rampling recalls:

" The stories about what was really going on in Germany were only sceping through very slowly. Only a small minority felt we shouldn't take part. No one could really imagine the dreadful way Germany would go."

The Germans naturally took every precaution to see that such cmbarrassing facts were kcpt out of the athletes' way. Onc method was a "special commando" at the main Charlottenburg post office which checked their mail. But no system was perfect. "We were given booklets showing how industry was booming and so on, and we had guides and interpreters to take us to the shops," Dorothy Tyler remembers. "But once, one tried to stop us going into a Jewish shop, a shoe sbop. For us, it was a game. We thought, ob, you stupid woman, and went in anyway.

Once the games had started the Germans, inevitably, were under huge pressure to succeed — as, indeed, they had been since 1934 when banners would unfurl at sporting occasions pro-claiming "German athletes are thinking of 1936; we must not disappoint our Fuchrer, Adolf Hitler." The rowing events, were held at Gruenau, now in East Berlin, and Walter Volle will never forget the rbythmic chanting of "Deutsch-land, Deutsch-land" from 30,000 spectators avid for a home victory.

Hitler was in the stands, too, watching proceedings through field glasses and mning chanting, which all but destroyed the rhythm of the oarsmen's stroke. After the German four had won, an adjutant came to the shower room saying cars were waiting to take them to the VIP tribune. "They were all there, to con-gratulate us-Hitler, Goering, even Leni Riefenstahl, the film-maker, with a camera team. We are so proud of you, Hitler said. It was the win which put Germany in the lead in the medal table:

thanks to Jesse Owens, that America incarnation of the "Negro tribes. Historians still argue about the circun stances of Hitler's refusal to invit Owens to his box after winning the hr. of his four gold medals (in the men 100 metres) that August 3, a Monda, But if it was a snub, then Owens h. consummate revenge in the long jum where he defeated the great Germa hope, Luz Long, in the most dramatic o circumstances.

WEEKEND FT 1

The duel persisted until the en Rampling was watching from halfway a the stands as Owen embarked on his la jump. "There were 100,000 people ther but it was so still it was cerie. The win wasn't strong but you could hear th flags above flapping lightly acainst the poles. Then, Owens was off. He sprinte down the track aod took off. He be: everything: Long, the Olympic recor and the world record. A huge groa went up from all the Germans, but Lor went and put his arm around Owens i congratulation."

At such electrifying moments do: sport transcend everything? Whatev the odious doctrines of the regime, the Berlin of 1936, as the Berlin of 1986 held Jesse Owens to its heart. His nam is there, engraved on the roll of Olymp victors above the marathon gale at ti western end of the arena. The road th leads to the stadium, next to its lon closed S-bahn station which once h: 12 platforms, is now called Jesse Owe:

Allec. Even the stifling German obsessiwith organisation, and the pervasi-militarlsm-typified by the hundreds tramping youths whose early mornal marches would wake Dorothy Odam the PE school where the British gar were lodged during the games-could nprevent spontaneity breaking throug Volle recalls a warm evening at it Olympic village as a group of Hawaii; swimmers were playing songs on the guitars. "Then, some German came ov-on the grass and joined in we accordians. A concert just happene without any planning. That really mat a big impression on me."

Should that concert and the Olympihave happened at all, though? Argume still rages on whether a boycott migi have inflicted a fatal blow to the presti: of the Nazi regime. Undoubtedly, tl of the Nazi regime. Undoubtedly, the mood of the time conspired to create readiness to be deceived and your athletes, then as now, wanted simply complete. Ramping catches the differin generational viewpoints: "We werer interested in politics and there werer the divisions we saw about going to the Moscow cames in 1950. Personally Hoscow games in 1980. Personally, thought that was monstrous. But it, had been youog, like 1 was in 1936, probably wouldn't have felt like th at all.'

Another German participant puts this way: "You can't separate sport ar politics. Statesmen like sport and so r the voters. Even if the 1936 Olympilad Deen Dovcotted it wouldn't ha changed political developments he afterwards. Ironically, the philosophies Germany in 1936 are best traced toda not in West, but East Germany: bo in the repressive character of the regin and its policy of making sporting exer lence serve greater national goals. decade after the Olympic propagane triumph, Nazi Germaoy had been cor prehensively destroyed and many of th young German heroes of 1936 had die on the battleficlds of Europe. But at spot which today is neither East ne West Germany, the stadium erected fa Hitler's purpose survives, a symbol how sport can survive obscenities cor mitted in its name.

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An entire complex would be built in its place. . Its centreplece was a new stadium costing 50m Reichmarks (196m money) and seating 100,000 in 1986 people. Its architecture was awe-inspir-ing yet graceful, its amenities unrivalled. In 1974 it acquired some airy, trans-parent roofing- over the main stands. But, even now, the shades of 1936 haunt the place. Hidden in its bowels is a labyrinth of rooms and corridors linked to a broad road tuinel, invisible beneath. The 1936 Olympics were at the dawn of the television era. Decaying cables that helped to power those first outside broadcasts are still to be seen, in dusty, underground chambers. However, for the athletes of five.

ministry, the reasons for it may bave been more profound.

Walter Volle, who looks as fit aged 72 as he was when he won a gold medal for Germany in the coxed fours rowing in Berlin, would consider himself no apologist for the Nazis. " The enthusiasm was not really for the regime," be argues. "In the early 1930s, things were very bad in Germany. Weimar had seemed too weak and there was mass unemployment. By 1935, optimism was growing again. Bnt you have to admit, too, some of the Nazi measures were positive. They got people off the streets and gave them work.

It was, however, to the problem of concealing the less positive aspects of

we must keep this lead, he told me." And Germany did, capturing 33 gold medals compared with the 24 won by the Americans in second place. But the glamour events were in the Olympic stadium itself and there the Germans fared less well-not least, of course,

When competition can be dangerous

The Long View

WHEN YOU fill up your petrol tank or huy coffee, tea, a heaf of hread or a pint of milk, are you much aware of the collapse energy and commodity es? If you are, you are a prices? great deal more sensitive to price shading than most people. If, on the other hand, you are in the market for a car, a small computer, or even a dozen eggs or a joint of lamb. you must surely know there is a glut. They are cheap. And thereby, as you may imagine, hangs a tale. To give it a snappy title, it is the tale of the profits trap.

You will not find this trap in the economics fextbooks. Keynes discovered what he called the liquidity trap-the danger that people and businesses will hang on to money when its buying power is rising, rather than spend it. (The Ford Motor Company, which is good at economics, understands ; this danger and each year tries to stimulate sales by warning that its prices are about to go up, not down.)

What seems to be happening. in some markets at the moment. though, is different. Prices in many important markets are not failing, or not failing nearly as fast as costs; so the rise in real spending power which was. supposed to be creating a boom this year is much weaker than-expected. On the other hand, profit trends are stronger than you would expect in a flat economy. *

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The most familiar evidence is at the petrol pumps. The major. oil companies have made quite an energetic attempt to freeze petrol prices during a period when the price of crude has haived the secondary collapse from a hit over \$20 in the spring Books Bridge Chess to present levels. You can also see it, finugh, in many food products in this country. Planning of Japan is still more Cros Financa & Fa

Anthony Harris explains that while cartels continue to operate, this has less to do with conspiracy at high levels than the fact that companies are being caught in the profits trap.

margins.

striking. The enormous fall in thing Adam Smith warned us

against the public-the sort of tively few suppliers.

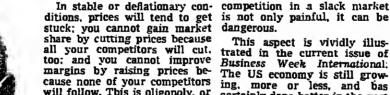


all import costs, which has re- would bappen whenever busisulted from weak markets and nessmen met, even for an innoa very strong currency, bas not cent round of golf. In fact, come through to the consumer though, two Oxford economists, at all, so that demand in the Hall and Hitch, demonstrated economy remains very weak. some 50 years ago that this Somebody is protecting their would be likely to happen without any conspiracy at all in any This sounds like a conspiracy industry dominated by compara-

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Arts: Edinburgh Festival preview Gardening: feed those plants! Holidays: hints for the outdoors Savings: the lure of platinum Sport: chess kings clash again Travel: the peaceful Azores

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Perhaps that is why nobody thought of the profits dilemma. If interest, rates trap when forecasting the result

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words on the general outlook.

explain both the disappointment over activity and employment, structure might yield some valuable share tips.

However, we are concerned view, so you will get only a general tip here: oligopolists do not generally make ahnormal profits, since they compete in everything but price-notably in expensive promotion. They make windfall profits when costs fall sharply, because their prices

but stable profit margins.

short-term profits outlook, cau- actly a new response to detionary for the medium term, pressed conditions; they were 111 and downright bearish about the official watchwords of the ٧II

ditions, prices will tend to get is not only painful, it can be stuck; you cannot gain market dangerous. This aspect is vividly illustrated in the current issue of Business Week International;

The US economy is still growcause none of your competitors will follow. This is oligopoly, or ing, more or less, and bas certainly done better in the past cartel without conspiracy. year than the British or French This form of behaviour, which economies. Consumers there can be seen over quite large have benefited from falling stretches of most modern econ- prices (especially at the petrol omies-altbough it is less compump): hut the shortage of mon in the US, where anti-trust windfall profits has also pro-

laws do bite-has largely been duced an alarming picture of forgotten in the era of inflation. overbanging private When costs are rising, oligopo- bankruptcies and bank failures lists behave much like compe- which has left the monetary authorities there in a terrible

stay up, the debt structure of falling costs on the world might collapse; if they are economy-not even this coluon, pushed down with any vigour, which has no need to eat its the dollar might collapse. The Fed might welcome stronger All the same, it does belp to profits and slower growth.

debt.

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It is no accident, then, that most of the horror stories now and the buoyancy of profits and circulating about the dangers markets. A bit of serious of deflation come from Wall research on modern market Street—which until recently was celebrating the joys of disinflation. The US economy is clearly now the biggest centre with a bird'seye (or satellite's of risk for the developed world

eye) rather than a worm's eye and there is a barely suppressed hysteria in the growing Ameri-can calls for belp from stronger economies. Failing such belp, they might have to resort to protectionism to reduce the trade haemorrhage, or inflation to de-

value debt, or both. For other countries, though, are sticky, hut when costs are the prospects look less risky stable they usually enjoy thin although rather drab-for the

ut stable profit margins. time being, at any rate. Cau-You might conclude that this tious public finance combined analysis is hullish about the with cartelisation are not ex-

ecocomic growth; but it is not 19305. We seem to have got as simple as that. Red-blooded fluere more smoothly this time

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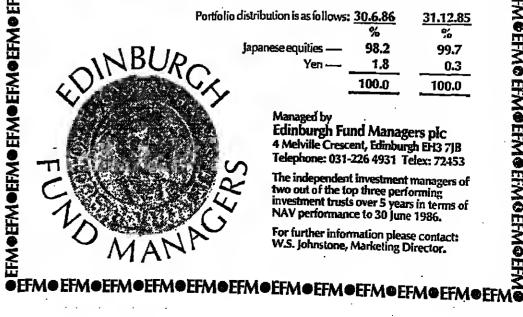
Edinburgh Fund Managers plc the independent investment managers to the £68.8m New Tokyo Investment Trust are pleased to announce the unaudited results for the 6 months to 30.6.86.

New Tokyo Investment Trust ranked second in terms of asset performance over five years of all investment trusts monitored by the Association of Investment Trust Companies.

NET ASSET VALUE per share up	6 months to <u>30.6.86</u> 37,3%	year to <u>30.6.86</u> 62.7%	
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The net asset value for the six months rose by 37.3% to 327.0p per share (238.1p). This is reflected in a net asset value up 62.7% over the year.

The primary objective of New Tokyo Investment Trust is capital appreciation and no interim dividend is declared. The Fund concentrates on investment in small to mediunt sized companies and the excellent performance is a reflection of the managers timely move into the domestic sector.



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Financial Times Naturday August 4, 1000;

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MARKETS

MARKET HIGHLIGHTS OF THE WEEK

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XBank sector may be overdue for re-rating

SHARE PRICES are still oscil-lating on the slightest scrap of news or rumour but through it all the All-Share Index seems to be clinging successfully to the 770 level. Some had feared breached there was little to stop it skidding down towards 750, but the past few days, at least the mather to par cent rise to figures. A 29 issuing. There is still another figures. A 29 issuing another figures. A 29 issuing another figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend to 11 prise figures. A 20 issued against in the dividend t

worth remembering that August has been a good month for share prices in recent years. Perbaps it is because the politicians are off sunning themselves that prices tend to rally. Certainly

a little less to worry preferring to sti about on the political front based valuations. would be no had thing this Nevertheless, summer. Aod an August rise could be just the thiog to get the market heading towards a new high before the year is out.

new high before the year is out. A cut in interest rates would ohviously he a help. Among those rooting for a hull run will he a few thousand new recruits to the sbare ownership fraternity in Barrow-in-Furness and Birkenhead following the flotation of VSEL. The market ran an eye over the Vickers and Cammell Laird in-Furness and Birkenhead following the flotation of VSEL. the Vickers and Cammell Laird warship huilder which was privatised with an employee-led buy-out last March. Ahead of first day dealings on Thurs-day most analysts had been looking for a premium of 40p or so over the 100p issue price. In fact the price shot to 160p hefore settling hack a few pence. The market had expected a lot of the buy-out investors to and the first and the price shot to 160p hefore settling hack a few the number crunching has con-centrated on tha current year. Yet there was at least one point ind. Evidently it has taken longer to integrate the Inter-national Stores chain than many cash in their chips at the first

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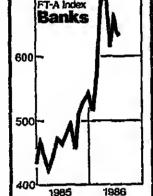
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it skidding down towards 750, with around £475m next week but the past few days, at least the list of forecasts for the full have proved the market to be made of sterner stuff. Stability, however, is not a Midland £425m and NatWest word to be applied to equities breaching the f1bn mark for the yet. Given the current mood of first time. But, of course, the the market prices could con-tinue to churn although it is earnings multiples for the banks, worth the mering that August

London

preferring to stick with yield-

Nevertheless, without any obvious changes in the basis of taxation or accounting practices to come perhaps the time is right to start looking at p/es. As a



in the right place at the right time and that is exactly where Reuters stands. This week the group reported a 32 per cent rise in pre-tax profits to 557.2m allaying the nagging douhts allaying the nagging douhts that had crept into the market following the share disposal by the Mirror Group — an event prompting an apology from Rohert Maxwell The group is raking in new Wiggins Group

The group is raking in new husiness ahead of "Big Bang" and the increasing inter-nationalisation of the securities husiness and the number of installed video terminals has risen by almost 58 per cent to 85,799 over the last year.

85,799 over the last year. Following the interim figures, forecasts for the current year are being shaded up to between £125m to £130m for a pros-pective p/e of about 25. The enthusiasm for the stock is understandable although a rating of twice the market average is about as far as even the most hullish of investors

the most hullish of investors can expect it to go. It would he unreasonable to suggest Reuter's stock can continue to outperform in the sbort term, but there is little doubt that most analysis are coming out with their classic "huy on any weakness" recommendations. There was little new on the

	Price	Change	1986	1986	
	y day	on week	High	Low	
FT Ordinary Index	1,273.4	+ 9.7	1,425.9	1.094.3	Sleadier after recent setback
Amstrad	132	÷16	132	261	Launch of new personal computer
Anthority Invs	370	~80	505	72	Bld situation
Barclays	493	-25	589	403	Sonth African sanctions fears
British Aerospace	483	÷ 20	606	421	Rationalisation at Weybridge
Ferranti	124	÷12	154	108	Bid speculation
Gold Mines Kalgoorlie	370	÷35	480	315	Firm bullion lifts Australian golds
Hargreaves	255	÷75	253	133	Coalite bid and other approaches
Imry Property	350	+ 55	375	270	Bid approach
Klearfold	60	-40	123	60	Interim profits setback
Lamont Holdings	164	+16	183	132	Speculative buying
Lincroft Kiigour	228xd	+254	250	165	Bid approach from Priest Marians
Lonrbo	202	-36	274	184	Adverse comment on SA interests
Mackay (Hngh)	107	+14	115	71	Takeover speculation
Matthews (B.)	250	÷27	300	122	Revived speculative demand
Plan Invest	123	+28	123	66	Bid from Stakis
Reckitt and Colman	767	-37	900	607	South African sanctions fears
Standard Chartered	722	-31	595	420	Sooth African sanctions feara
Viewplan	68	+ 13	100	62	Preliminary bid talks in progress

doubt that its sponsor. Smith alone would have taken that New Court Agency, used its pre-tax 6gure to £650,000. influence in the City to ensure Three years ago, Parkfield

153

+30

cursing its luck in choosing to action, restoring the original operations to profit and making the first of 10 acquisitions which float in a week when Mnemos staggered into a financial rebave followed his arrival. Last year, Parkfield had the fastest-growing share price on construction and Metal Sciences called in the receiver. The two announcements were a vivid reminder of the hazards of the USM and it is now a ministart-up venture investment and conglomerate are unlikely to encourage a premium for Omnitech when deal-

made of such minl-con-glomerates is that their rapid ings begin on Monday. growth is fed more by their ability to use highly-rated Coline International might not sound the most exciting paper to buy other companies' earnings per share than their skills in acbieving fundamental businesa on earth: most of its sales come from supplying oscilloscope probes and the bits There was little new on the inassuming name so impressed in profitability. hids and deals front this week apart from an £30m shares and the company's board. greaves Group. The target has the week's two offers for sale the week's two offers for sale the accountant thandling its placing that he quit his firm the less expanding into the company's board. The week's two offers for sale the accountant thandling its placing that he quit his firm the less expanding into the company's board. The week's two offers for sale the accountant thandling its placing that he quit his firm the less expanding into the company's board. The week's two offers for sale the accountant than the placing that he quit his firm the less expanding into the company's board. The week's two offers for sale the placing that he quit his firm the less expanding into the company's board. The week's two offers for sale the placing that he quit his firm the less expanding into the company's board. The week's two offers for sale the placing that he quit his firm the placing that he quit his firm the place and the place and the place accountant the place acco

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

	Value of		Price	Value	
Company	bid per 1	farket	before	of bid.	1
hid for	share** ni	ice**	bid	£m's	Bidder
P	hices in pend	se unice	s otherwi	se indicet	ed.
	17010 1	. 99.1	182	173.74	Turoer & Newall
AE	17615 \$	134	158	68.80	Trauwood
Aitken Hume¶ Assoc Heat Srvcs	490*1	490	440	39.20	Cle General de
ASSOC DEAL SIVES	700 3				Chauffe
Barrie Invs & Fin	19	141	16 1	18.27	Bestwood
Benford Concrete		85	88	15.08	Blackwood Hodge
Benf'd Concrete	90†§.	85	83	19.96	BM Group
Bestobell	528	515	498	85.03	Meggitt Hidgs
Blddle Hldgs	195*	185	165	7.80	Kone (UK)
Brengreen	45	.47	41}	29.63	BET
Brown (John)	26	25	23	71,71	Trafalgar House
Bruntons(Mbrgh		66	55	4,96	Carico Eng
Burnett & Halian		11	22	7.16	Angle Utd Dev
Clarke (Clmnt)¶	240*	248	240 76	19.20 16.80	Boots Bank of Scotland
Com Bk of Wales		70	140	22.38	Whitecroft
Eleco	134	137 207	203	16.40	Ladbroke
Gable Honse	212 165	161	148	10.31	Crowther (J.)
Gelfer (A. J.)¶	2213 \$5	255	180	79.30	Coalite Group
Hargreavea Grp.	1204	128	94	92.37	BET
HAT Group Ind Scot Energy	90*	58	.85 .	20.50	Texas Gas Expla
JSD Computer	150†	145	155	8.17	Hestair
Land Investors	76-	76	73	74.05	BCPH
Login Indi Hidgs		228	210	14.18	Thomson T-Line
Man. Sbip Canal	625*\$	670	660	23.49	Highams
Mayhew Foods	1301	131	115††	17.72	Northern Foods
Midland Marts G		172	143	6.70	Oyston Est Agney
Oldacre	183*	175	105	25.50	Unigate
Owen & Robinson		£34	800	1.61	Messrs Davies and
	-			•	Ratuer
Paul Michael	161*5	50	16	1,21	Cleves
Plan Invest Grp.	126	123	105	2.77	Stakis
Prop Hldg & Inv	13615	144	145	107.71	Greycoat Group
Rotaflax	490*	482	483	54.16	GTE Corp
Rnddle (G.)	· 300*	280	187	14.19	Grand Metrop
Slaters Food	194	191	190	14.18	Freshbake Foods
Staffs Potteries	154†	152	143		Coloroli.
Spafax Television		145	133	5.85	Aspen Comms
Sunbeam Wisey	124	123	120	10.40	Crowther (J.)
Tero Group	50	38	43	1.17	Corton Beach
Wbitwth's Food	. 51 .	55	63††.	5.55	Booker McConnell
Yarrow	78455	795	630	31.36	CAP Group
 All cash of 	ffer. † Casi	1 alterr	lative.	Faruai	bid. § For capital
mat alwarder hal	d ¶lineou	ndition	al ==	Kased O	n 2.30 DIII Drices
1/9/98 ++ At st	50605100.	ss Sha	es and	cash.	Related to NAV
to be determine	d. III Loan	STOCK.	HI SUS	pended.	Swedish krouor

a Tender offer for 25.1 per cent of capital.

PRELIMINARY RESULTS

7	The market had expected a lot of the buy-out investors to	national St	ores chain the	an many	cash hid hy	y Coalite for	the Har-	to join the co	mpany's board. two offers for sale	growth market of electronic test equipment at home and over-	not interested in contesled hids fo	r other quoted	PRELIMINAR	Y RESULT	ſS		
	cash in their chips at the first npportunity hut actual selling was remarkably light and	in the Cit sumably th year shoul	y expected. 1e forecasts d not get to	So pre- for this to heady	rejected th it has had	oup. The t le offer and other appro-	said that acbes.	illustrate just the new issue	how unpredictable s market can be, opment bad press	seas, and its amhitious plans are	companies with i stead, he prefers approach, picking	the gradualist g up unquoted	Company	to (f0	t profit Earnin 100) p	ngs*. Dividends* per share (p)	
	mainly coming from the institu- tions. The workers and families who control 27 per cent of VSEL must he tempted to sell	when addin Even so £205m pre	something tax. exc)udir	are. around ng prop-	enough be certainty	timing loc cause, given in the fue casters were	n the un-	coverage which broadly favour enthusiastic.	h ranged from the rahle to the wildly vet attracted	USM	companies or cast-offs which making much p have scope fo	may not he profit now hut		Mar 4,330	(3,370) 20.9 ((8.9) 5.75 (5.75) (17.7) 7.0 (6.0) (1.4) 0.4 (0.4)	
	at these prices but once the trickle of stock from there has been digested the price should	700	Index A		iog a mod growth fr	est amount om Hargre nt year.	of profits aves for	applications cent of its shi those went to	for only 51 per ares—and most of institutions which	hacked hy a management team of unusual hreadth and experi-	organic growth. The criteria for sitions are that t	or these acqui- they need to fit	Asprey Black Arrow Peter Black	Mar 10,920 Mar 1,620 May 6,270	(7,570) 33.0 ((1,320) 15.4 ((4,890) 12.2 ((23.3) 10.0 (6.67) (11.7) 5.0 (4.2) (10.9) 1.83 (1.62)	
1	start to pull away. On a p/e of 51 the group stands on about half the sector average, it		nks		seemed ah Hargrea	ves, boweve	r, is not	anyway. Mea Group, the sur	to apply for them, anwhile, F & H oplier of industrial	ence for the USM, Tim Brookes, a 37-year-old parmer at accountant Pest	into Parkfield's nistribution divis be reasonably ch	sion and must eap. Tbey are	Dee-Corp Gibbon Lyons	Mar 83,000 (Mar 411	(64,300) 15.0 ((354) 5.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	could go a point or even 13 points hizher. Elsewhere in the market the	600-			managemen mount a s	duck. It h nt and tout defence	it could e. Assum-	only mnted e	ns which had won enthusiasm for its marginally over-	Marwick Mitchell, had handled	usually hought ment intact: "A compaoies are	lot of these very well	Gold Greenless Havelock Europa	Mar 1,470 Apr 1,160	(638) 10.2 (631) 10.8	(3.8) 1.0 $()(5.7) 4.0 (2.3)(17,1) 3.3 (2.6)$	
	half-time results of two more clearing banks, National West- minster and Midland, dominated		N		forecast, muster a	itchen sink it could prediction is year, for	prohably of £10 ¹ m	While Mar Guidehouse ar	ina's advisers — nd Kitcat & Aitken to the problems of	sumahly knew what he was doing when he resigned to join	managed but in neurial flair, and thing we can a	I that is some-	Macarthys Pharm Marler Marling Ind	Apr 4,210. Mar 366 Mar 2,120	(4,060) 19.0 ((648) 2.8 ((2,000) 8.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	the company news of the week. Lloyds reported at the tail end of last week and Barclays is	500~	N		per share of will have t	of about 18g o come up w er than th	. Coalite	managing a s in a littery m ments seeme	uccessful flotation larket, their argu- d to hold little	and finance director. This im- pressive vote of confidence, together with the pulling power	says. The problem w strategy is that gets bigger, the e	as the group	Mercantile House	Mar 1,260	(52,200) 53.8 ((1,030) 18.6 (() 0.1 $(3,75)(39.8) 14.0 (13.0)(21.4) 6.0 (5,33)(17.9) 8.0 (7,0)$	- دو ما ا
	due out on Thursday. By far the most impressive set of figures so far came from Nat- West with a 34 per cent rise	400 V			price — 0 600p in c Hargreaves	ne of its sh ash for ev s-which su	ares plus very four ggests an	away successf day. With h	F & H could get fully on the same indsight, it seems faring had relied		acquisitions on get proportion Felber argues	profits will ally smaller.	M.S. Intal Mnititone	May§ 3,000 Mar 1,440L Mar 167	(492)L 10.7 (515)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	in pre-lax to £482m against the comparable period. Although, having forecast its dividend	15	1986	-	Who exa tial bidder	ole of aroun octly the othes are is a re-	ter poten-	too heavily on cations from	a deluge of appli- wealthy boat when it came to	morning. New issues aside, one of the	growth will keep tum up, and the i to accept his assu	p the momen- market appears trance; only an	Parkfield Alf. Preedy	Mar 2,350 . Mar 383	(1,220) 18.3 (1,020) 8.7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	was not exactly excited by the	expectation ping the p	at this point /e to around	nt drop- 13. The	but four na Ocean Tra	uessing at t ames spring nsport. Pov and Redla	to mind: vell Duff-	F & H, or	the other hand,	annual results. Profits shot up from £374,000 to £1.5m; and	imminent transfe ing scem likely off the list of USI	to keep them	Wm Ranson Rexmore	Feh 281 Mar 582 Mar 604 May 528	.(477) 39.6 ((513) 3.0	(14.61 2.5 (2.5) (21.9) 9.95 (8.65) (0.3) 1.0 (1.0) (33.2) 9.0 (7.0)	_
	numbers. Midland on the other hand managed to unveil another dis-	that the m		king on	ajn, ciril	Terry	-	price/earoing	s multiple of	although this was partly due to five acquisitions made during the year, the core activities	of 1986. Richard	d Tomkins	David S. Smith Stewert Zigonda Aliza Tinsley	Apr 6,210 Mar 60 Mar 651	(1,050) 12.5 (49) 14.5 ((754) 5.4	(5.6) 4.2 (3.0) (11.6) 9.23 (8.12) (6.6) 2.88 (2.88)	•.
	Barclays'	assets.	ards hetter		for Shell	T&T shoul	dividend d protect	US dollar hy	huying forward,	one-sixth of trading profits, Is now totally automotive parts-	division's turnov	ver in 1985)	Unigronp Watshams	Apr 562 Mar 2,620	(3,520) 12.0 (21)† 7.1 (1,880) 7.9 (1,440) 17.2 ((0.2) 1.1 (0.72) (6.4) 3.6 (3.0)] {
	chance to	the full eff oil price in	ects of the faint the faint the first quart the major of the first quart the major of the major	ill in the larter of	dull, but	worthy per	formance	some extent ahility to the	from its vulner- weakness of the	centred. GKN Steelstock, the only non-automotive element left in this division, was sold in June to a group of private	An £85m enhan should maintain	sales levels, at	·				. 1
	impress	panies we the full he in the sec	re expected runt of the o ond.	to bear oil shock	announces results on duced prot	its thir Thursday. Sts of £S0.2	d-quarter BOC pro- m in the	African rand. The City is to produce in	s expecting GKN aterims of £30m	investors. In its last half as a memher of the group, Steel- stock had first profits.	At ICL, the ne mination to d share looks to h	efend market efend market ie paying divi-		lf-year Pr	re-tax profit	Inferim dividends	•
	BARCLAYS will on Wednesday become the last of the big four hanks to report interim results	should hy ment in d	achieviog an i ownstream a	improve- ctivities,	expected £50m for	to muster the third of	around juarter.	in the interin might take the	esday and a boost dividend which gross yield over	increased competition in tha	itself might be margin gains on	doing if the moro or less	Aarouson Bros	Feb 1.20		per share (p)	•
	and it will have its first rhance to impress Japanese investors, since yesterday it became the	decline in Analysts e	eded in uffset upstream xpect the con iocome on	income. npany to	faring well	, gases have	suffered,	the interim pr	it mark. In 1985, e-tax profits were and the dividend	US, where most of its profits are usually made, possible losses in France, and some launch costs io Australia and Japan.	stable soles levels as expected. The interim f GROUP, due on V	figures for TI	Bristol Oll Burmatex	June 424 June 95	4L (1,440)L	0.5 () () 2.75 (2.0) 0.65 (0.65)	
	first UK bank to list on the Tokyo Stock Exchange. Profits of £485m are expected	placement when its in veiled on "	cost hasis of : rterim results Thursday.	£2.125bn s are un-	Res	ults d	ue	Automotive which product	ces around two-	Industrial services is still being reshaced, with the pur- cluse of British Vending boost-	expected to show of f19m, up from same stage last	pre-tax profits 1 fl2.6m at the year. A drop	Greggs Jobn I. Jacobs Jebsens Drilling	June‡ 91 June 79 June 11,300	96 (1,010) 0L (8,500)L	$\begin{array}{ccc} 2.0 & (165) \\ 1.4 & (1.4) \\ - & (-) \end{array}$	
	at the interim stage, a slow- down in growth (after the 37 per cent surge in 1685) reflect- ing the effect of lower interest	duced net and the C	income of ty expects £	£1.3hn, 825m, or	nex	t wee	k	good half in a turn in US v	pite of the down- ehicle production.	nesses are disposed of.	in the tax charge to show substan earnings per shar The sacond ha	tial growth in re.	Lex Service Lloyds Bank	June 61 June 14,80 June 335,00 June 195,00	00 (7,900) 00 (263,800)	1.25 (1.05) 4.1 (4.1) 6.25 (5.0) 11.5 (11.0)	·
	rates on net interest income and of increasing competition on fce and commission income. That	the second sidiary, SI	er stock effe quarter. The hell Oil, has decline in	US sub- already	gish and i major cusi	mic outlook the steel in tomer, is in	dustry, a decline.	for constant v front wheel	increased demand velocity joints for drive (and four hat matter) and	Over the past year, STC has enjoyed something of a recovery in the market's estimation al- though the shares are still some	ally the stronge parents huy hicvo	est for TI as cles for Christ-	Mount Charintte Nat Westminster Ocean T&T	July i 8,88 June 482,00 Mar 15,00	80 (7,280) 00 (360,000) 00 (15,700)	0.61 (0.53) 7.0 (6.34) 2.9 (2.55)	1
	will he one of the poorer per- formances of this round of hank reporting.	quarter ne For the range fr	t income to a full year, t om an of	E219m. forecasts plimistic	The gra sion, which atic for	phite electu h has been several y	prohlem- ears, is	independent r	ear suspension in ping GKN to ride	way short of March 1985's rights issue price of 190p. Whila caution is still the medium term	room. The grow half will reflect success of T	the continuing T's long-term	Reuters Sycamore Hidgs	Mar 23 May 57,20 Apr 212 June 32	00 ()	0.87 (0.83) 1.75 (1.25) ()	
	Last year's interim 6gures will he restated from £431m to £403m to reflect the change to	£3.1bn, as recovers t a barrel in	suming the o o an average the second b	oil price e of \$13 balf, to a	or even modest p	o have bro have mu ro6t, in t slightly a	stered a third	its sharehold	ing in two com- facturers and is	ing £50m pre-tax (against £21.4m) for the six months to	ment in prima finisbed produ	ry and semi-	(Figurea in pa * Dividends are otherwise stated, †	arentheses are shown net Figures for 28	for correspon	toma anna a trans	
	associate status of Barclays National. Bad debt provisions sbould not need to be altered substantially, given Barclays'	hover at until the y	: £2hn sho around \$10 ; rear end. Yet, dend for Roy	a harrel	Schedule. BOC has	s always he	en adept	an increasing ket.	strong position in ly important mar- L. usually ahout	The group's re-rating has much to do with improvements	domestic applia Raleigb Cycles structured and	has been re- the changes	s rigures for 55 we	eks. L Loss.		· · ·	•
	INTERES									declining interest payments as the debt level is cut back from the December 31 level of £200m. A pension holiday is expected	from the first ba Among the of	e some losses lf figures. ther companies	OFFERS FOR RIGHTS ISSU		ACINGS	AND	:
		Quoted	* Com	pounded ret	 אדונ	Frequency	Tax	Amount	Withdrawals	to contribute to a £6m reduction in costs over the year. In telecommunications the	UNITECH. with figures on Tuesd AND NEPHEW	h preliminary lay, and SMITH and STOCK-	Coline Internationa F. & H. Gronp—U:	I-USM placin M placing at	ig at 2.5m sha 3.6m shares a	ares at 110p each it 134p each.	:
	CLEARING BANK*	rate %		45%	60%	· payment	notes)	£	(days)	forecast fall-off in orders for the TXE4A system (sales of	day.		RIGHTS ISSI	JES			•
	Deposit account High interest cheque Three-month term	4.30 7.20 6.69	4.39 7.40 6.86	3.40 5.73 5.31	2.47 4.17 3.86	monthly quarterly quarterly	1 1 1	 2,500 minimum 2,500-25,000	0-7 0 0 90	Company FINAL DIVIDENDS	ment Last due Int.	Dividend (p)* year This year Final Int.	Forward TecbTo issue at 34p a Satcliffe Speakman Television Sorth	To raise \$1.0	0 +b		:
	BUILOING SOCIETY† Ordinary share		5.32 7.00	4.12 5.42	3.00 3.94	half yearly yearly	1	1-250,000 500 minimum	0	S.C. Banks Ewart New Northern Grosvenci Squero Properties Hambro Currency Fund	Thureday 3.0 Tuesday —	6.75 3.5 4 0 0.5 2.0 3.5 30.0 35 0	Televialon South- issue at 12p.	io raise £19.31	m through a o)ne-for-three rights	3
	High interest access High interest access High interest access	7.25 	5.32 7.00 7.25 7.50 7.75	4.12 5.42 5.62 5.81 6.00	3.00 3.94 4.08 4.23 4.37	yearly yearly yearly	1	2,000 minimum 5,000 minimum 10,000 minimum	0	Lawio Group Landon and Garimore Inv. Trust Millieds Inv. Nordic Inv. Trust		30.0 35 0 75 0 75 	The	Prine	cess A	lice	

ended this week with more of ended this week with more of a hang than a whimper. One highly-publicised offer for sale was a dismal flop while another which had attracted little attention was oversubscribed; a start-up venture was husily placing its shares on the market as two longer established year. as two longer-established ven-tures had theirs suspended; and an unassuming husiness with an

New Court Agency, used its pre-tax source to bound influence in the City to ensure Three years ago, Parkfield that its first new issue would was a loss-making foundry succeed. group suffering from the effects Omnitech, the start-up ven-ture with a new kind of packag-ing machine, must have been and took vigorous remedial

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Asset injection hopes

The criticism that is always

7.75 8.16 8.42 yearly half yearly half yearly 10,000 mini 500-24,999 25,000 mini High interest access 7.75 6.00 6.32 6.52 4.37 4.60 4.74 111 8.00 8.25 90 90 90-day 90-day NATIONAL SAVINGS 5-100,000 2,000-100,000 25-5,000 20-200/month 10.75 11.25 7.85 8.19 8.01 7.63 8.41 7.85 8.19 8.01 5.91 6.52 7.85 8.19 8.01 4.30 4.74 7.85 8.19 8.01 yearly monthly not applicable not applicable 30 90 8 14 8 Investment account 31st issuet Yearly plan General extension . 333 yearly MONEY MARKET ACCOUNTS Money Market Trust 7.06 6.82 7.66 5.56 5.45 6.14 4.04 3.97 4.47 2,500 minimum 2,500 minimum 7.18 7.04 half yearly monthly 7.93 monthly 1,000 minimun Provincial Trust BRITISH GOVERNMENT STOCKS 6.93 6.61 6.76 6.12 4.50 3.54 3.65 5.16 5.17 6.49 half yearly half yearly half yearly half yearly half yearly half yearly 9.20 5.68 7.75pc Treasury 1985-88 5.03 5.16 5.62 5.65 6.81 9,47 _ 10pc Treasury 1990 **** 10.25pc Exchequer 1995 3pc Treasury 1987 9.67 7.01 7.09 6.16 7.14 = 3pc Treasury 1989 ... Index-linked 1990 ... half yearly 2/4

* Lloyds Bank. † Hallfax. ‡ Held for five years. § Source: Phillips and Drew. § Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax. ALLAN DE CARACTER DE CARACTER DE CARACTER

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Ministas Inv. Nordic Inv. Trusi Oceanres Group Property Security Inv. Rush and Tompkins Scottish and English Europeen Text ... Scottish and Miscantile Inv. Monday Wednesday Wednesday 0.75 1.5 2.2 3.5 10.5 0.75 1,0 6.25 1.5 7 0 1.5 5.65 1.4 3.5 Monday Thursday Thursday 0.3797 0.1313 0.1313 Jassph Webb ... Thursday INTERIM DIVIDENDA 14.75 S.53 6.0 3.85 Wedneed sy aoc alicish Alcan Aluminium Thursday Tuesday Tuesday Monday Fridey Tuesday Thursday Wednesda 1.0 30.0 1.0 Cennon Street Investments Comi. Bank of the Neer East Conder Group Cowie, T. Oevies and Matcalf GXN 2.25 0.63 .7.5 7.02 10.0 0.963 12.0 3.55 5.75 2.0 3.0 GKN Giynwed ht. Hickson Internstionel Kannedy Broakes Klounwort Janson Lonsdalo Wednesday Tuesday Thuisday Thuisday Thuisday Thuisday Thuisday Tuesday' Wadnesday Wadnesday Law Daboniure Corp. Pleasurams Relyon Group 2.4 0 2 1.10 Wednesdey Wednesday Wednesday Socuricor Group 0.673 1.98 3.28 6 0 Security Services Wednesday Friday Monday Thursday mith and Naphew W. Spear 3.35 4.0 T.R. City of Lendon 0.975 0.975 1 75 for any inter vening scup issue.

The rancess Alle Hospice **666** and white shirt

We care for the terminally it of all denominations, and urgently need donations to assist us with our running costs of more than £400,000 p.a. Wa will be pleased to tell you how you can help us to care by cash donations, covenants etc.

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